

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

UNITED STATES OF AMERICA .
vs. . H-09-CR-342-1
. HOUSTON, TEXAS
. JANUARY 26, 2012
. 10:00 A.M.
ROBERT ALLEN STANFORD .
.

TRANSCRIPT OF JURY TRIAL
BEFORE THE HONORABLE DAVID HITTNER
UNITED STATES DISTRICT JUDGE
VOLUME 4

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P R O C E E D I N G S

(Jury present)

THE COURT: Mr. Fazel, you're up.

MR. FAZEL: May I proceed, your Honor?

THE COURT: Yes.

LEONEL MEJIA, GOVERNMENT'S WITNESS, TESTIFIED:

CROSS-EXAMINATION

BY MR. FAZEL

Q. Good morning, Mr. Mejia.

A. Good morning.

Q. When we last left off -- you okay? You got water?

Okay. When we last left off, we were talking about your knowledge of the Stanford entities; and you were describing to the jury, if you recall, that it was somewhat limited. Do you remember talking to us about that?

A. Yes, sir.

Q. Okay. What I want to do is direct your attention to a different matter now and I'll come back in a minute and talk about that; but right now I want to talk to you about your trip to Mexia, Texas. Do you remember talking about that?

A. Yes, sir.

Q. During that trip you indicated you went to Mexia, you photographed some facility and then you went to the library. You remember that?

A. No. We actually have a conversation with James Stanford,

10:07

1 his secretary, and then went to the library.

2 Q. Okay. I'm sorry. So you had a conversation and you went
3 to the library?

4 A. Yes, sir.

10:07

5 Q. And the focus of you going to the library was in order for
6 you to do some research on Mr. Stanford's background on his
7 father and so forth, correct?

8 A. No, sir.

9 Q. Why did you go to the library?

10:07

10 A. Mostly to find out more about the -- if I can find a little
11 bit more about the history of the Stanford Financial Group.

12 Q. Which would be his father and his grandfather, correct?

13 A. The company, not the people.

14 Q. Which were led by his father and grandfather, correct?

10:07

15 A. Okay.

16 Q. Well --

17 A. Yes.

18 Q. That was your goal, correct?

19 A. Yes, sir.

10:07

20 Q. Okay. So you did research on his father and grandfather,
21 correct?

22 A. No. On the company. I was not interested in the people.
23 I was interested in the company.

24 Q. So, do you remember speaking to the government about this?

10:08

25 A. Yes, sir, I do.

10:08

1 Q. Do you remember speaking to an FBI agent?

2 A. Yes, sir.

3 Q. Do you see him in the courtroom today?

4 A. Yes, sir.

10:08

5 Q. Could you describe an article of his clothing?

6 A. Which, the government or the FBI agent?

7 Q. Well, the -- they're one and the same, but the FBI agent?

8 A. Okay. It's the gentleman that is standing up there.

9 Q. The one that's standing up?

10:08

10 A. Yes, sir.

11 MR. FAZEL: Would the record reflect he identified the
12 FBI agent that he interviewed with, your Honor?

13 THE COURT: That's correct. Or so noted.

14 BY MR. FAZEL:

10:08

15 Q. Now, when you spoke to Mr. Nunez -- that's the gentleman
16 right there, correct?

17 A. Yes, sir.

18 Q. Agent Nunez. I'm sorry.

19 Did you not tell him that you were investigating
20 or researching into Mr. Stanford's family history?

10:08

21 A. I don't remember saying it like that, but it could be. I
22 remember that investigated about the company.

23 Q. Didn't you say that you were looking into Mr. Stanford's
24 grandfather, Lodi Stanford?

10:09

25 A. No, that was actually not -- I was not investigating. The

10:09 1 librarian talked to me about him when I asked about the
2 Stanford Financial Group.

3 Q. Were you able to look at newspaper articles while you were
4 at the library?

10:09 5 A. No.

6 Q. Why not?

7 A. It doesn't occur to me that that was important at that
8 time.

9 Q. Okay. So, you go to the library to speak to the librarian,
10:09 10 correct?

11 A. Correct, sir.

12 Q. You ask her about information either regarding the company
13 or, according to the FBI agent, the specific person, correct?

14 A. Correct, sir.

10:09 15 Q. And you don't think to look at -- what year was this?

16 A. It have to be 1988, at the end of '88.

17 Q. I guess I'm kind of aging myself, but I think in '88 there
18 was limited computers. But there weren't that much computer
19 systems, correct?

10:10 20 A. I would not remember computers in the library at that time.

21 Q. So, in order for you to do research, you had to look at
22 newspapers, correct?

23 A. No. I just went and talked with the lady said, "Is it any
24 knowledge that you have about this company?"

10:10 25 Q. Well, how would you know if the lady has the knowledge?

10:10 1 A. It was an older lady and seems to be always living in
2 Mexia, Texas, for many, many years. So, I asked her about any
3 knowledge that she has about the company, the Stanford
4 Financial --

10:10 5 Q. How old was she?

6 THE COURT: Better watch out how you say "old," really
7 old.

8 MR. FAZEL: I was setting him up. I'm sorry.

9 BY MR. FAZEL:

10:10 10 Q. All right. When you say she was older, she seemed like she
11 had lived there for a long time?

12 A. Yes, sir.

13 Q. Did she look like she was there since the Thirties?

14 A. I would say, yeah.

10:11 15 Q. And you didn't think at all -- you are a marketing
16 individual, correct?

17 A. Yes, sir.

18 Q. You have experience in marketing?

19 A. Yes, sir.

10:11 20 Q. Are you telling this jury you never thought for a minute,
21 while you were at the library, to go look at the newspaper
22 articles to see if you could find anything on Stanford?

23 A. Yes, sir.

24 Q. That's what you are telling this jury?

10:11 25 A. Yes, sir.

1 THE COURT: By the way, we've already asked for the
2 temperature to be lower. Because of the change in temperature,
3 everything has to be done by computer.

4 MR. FAZEL: Your Honor, we are asking to have admitted
5 Defense Exhibit 2-1, I believe with no government objection.

6 THE COURT: Any objection?

7 MR. COSTA: No, your Honor.

8 THE COURT: All right. That's -- this is
9 Defendant's --

10 MR. FAZEL: Exhibit 2.1.

11 THE COURT: 2.1 is admitted.

12 MR. FAZEL: 2-1. I'm sorry.

13 THE COURT: 2-1?

14 MR. FAZEL: Yes, your Honor.

15 BY MR. FAZEL:

16 Q. Do you see that article in front of you, sir?

17 I believe the screen in front of you is also
18 available, as well.

19 Do you see the article on Mr. Stanford?

20 A. Yes, sir.

21 Q. Do you see his grandfather's picture?

22 A. Yes, sir.

23 Q. Do you think if you had done a little bit of research you
24 could have seen that, clearly, he had an insurance company?

25 A. Yes, sir. I was not looking for an insurance company.

10:13 1 Q. Isn't it named Stanford?

2 A. Yes, sir.

3 Q. Insurance companies sell annuities?

4 A. I'm assuming. I don't know.

10:13 5 Q. Annuities are financial products?

6 A. I don't know, sir.

7 Q. By the way, can you tell us the date of this newspaper
8 article?

9 A. I cannot see it from here.

10:14 10 MR. FAZEL: Can you highlight it for me, please?

11 BY MR. FAZEL:

12 Q. How about now?

13 A. It's November 8th -- I don't recognize the date.

14 THE COURT: What is it? It's tough to read.

10:14 15 MR. FAZEL: It's tough to read on mine, too.

16 BY MR. FAZEL:

17 Q. How about 1940? Does that look right?

18 A. Yes. I'm assuming that. I cannot read it.

19 MR. FAZEL: Your Honor, I'm tendering to the

10:14 20 government Exhibit 2.2, as well, for his review. I don't

21 believe the government has any objection to Exhibit 2.2, your
22 Honor.

23 THE COURT: Any objection?

24 MR. COSTA: No, your Honor.

10:15 25 THE COURT: 2-2 is admitted.

10:15 1 MR. FAZEL: Yes, your Honor, 2-2. I keep saying
2 "2.2." I apologize, your Honor.

3 BY MR. FAZEL:

4 Q. Do you see this newspaper article, sir?

10:15 5 A. Yes, sir.

6 Q. Well, do you see where it talks about Stanford being an
7 insurance person since 1933?

8 A. Yes, sir.

9 Q. You couldn't find that in the library?

10:15 10 A. No, sir.

11 Q. Which Stanford is this? Can you tell?

12 First line.

13 A. Lodis B. Stanford.

14 Q. Who is Lodis Stanford?

10:15 15 A. The grandfather of Mr. Allen Stanford.

16 Q. Didn't you talk to the FBI agents and talk about how you
17 thought it was strange that Mr. Stanford didn't have any family
18 members in this -- in the financial industry, that you thought
19 that was odd? You didn't mention any of that to the FBI

10:16 20 agents?

21 A. No, sir, I didn't --

22 Q. No?

23 A. No, sir.

24 Q. So, if the report says that, they were just imagining it?

10:16 25 A. Pardon me?

1 Q. So, if their report indicates that, they were just
2 imagining that you said that to them?

3 A. No, sir. What I say is that I don't find any proof that
4 the Stanford Financial Group was founded in 1932 in Mexia. It
5 was never a question about an insurance company.

6 MR. FAZEL: Judge, we would ask Defense Exhibit 2-3 be
7 admitted into court. The government has reviewed it and I
8 don't believe has any objection.

9 MR. COSTA: No objection.

10 THE COURT: 2-3 is admitted.

11 BY MR. FAZEL:

12 Q. Do you see that article, Mr. Mejia?

13 A. Yes, sir.

14 Q. It's an announcement. Do you know what an announcement is?

15 A. Yes, sir.

16 Q. And this librarian that had so much experience didn't know
17 about this either?

18 A. She never mentioned it.

19 Q. What about on the bottom, whose names do you see?

20 A. Lodis B. Stanford and James Stanford.

21 Q. Again, it's talking about an insurance agency?

22 Yes?

23 A. Yes, sir.

24 Q. It's in Mexia, correct?

25 A. (No response).

10:17 1 Q. Is it in Mexia?

2 A. I'm looking to see what it says where it is or not.

3 Q. How about that?

4 A. Okay. Yes, sir.

10:17 5 Q. Okay. And have you ever gone to an insurance company
6 before? Have you ever obtained insurance before?

7 A. My own insurances but not --

8 Q. Have you gone to an insurance agency on your own --

9 A. No.

10:17 10 Q. -- to obtain insurance?

11 A. No, sir. They always came to me.

12 Q. When you personally -- you personally never went to an
13 insurance company to obtain insurance?

14 A. No, sir, never.

10:18 15 Q. Do you drive?

16 A. No. They come to my office and offer me the product.

17 Q. They come to you?

18 A. I don't go to the office.

19 Q. I see. I'm sorry. I never have them come to me. I
10:18 20 usually go to them.

21 Are you aware that insurance agencies generally
22 offer financial products?

23 A. Now, yes, I'm aware.

24 Q. You're aware now?

10:18 25 A. Yes, sir.

10:18 1 Q. So, would you agree with me that your statement that
2 Mr. Stanford, if at all -- if you ever made the statement, that
3 Mr. Stanford's family lineage did not involve financial
4 institutions is incorrect, would you agree with that?

10:18 5 A. In that matter, yes, sir.

6 Q. Now, I want to move you to something different. Do you
7 remember talking about Montserrat and some kind of move from
8 Montserrat to Antigua? Do you remember that?

9 A. Yes, sir.

10:19 10 Q. Do you remember or were you aware that there's a court
11 order from a court in Montserrat saying that they never --
12 "they" being the government of Montserrat -- never should have
13 or did they [sic] ask Stanford to leave the island? Were you
14 aware of that?

10:19 15 A. No, sir.

16 Q. So, you're not aware of the facts surrounding why
17 Mr. Stanford left Montserrat, correct?

18 A. Could you rephrase that, please?

19 Q. You were not aware, personally aware, of the facts and
10:19 20 circumstances surrounding why Mr. Stanford left Montserrat.

21 A. I don't have a clue what was in his mind, no, sir.

22 Q. No. Nor do you have or are knowledgeable or are aware of
23 any circumstances around it; not what's in his mind, the facts
24 around why he left Montserrat, you don't know that?

10:20 25 A. No, no.

10:20 1 Q. Okay. You don't know how his business operated, correct?

2 A. The financial part of the business? I don't know.

3 Q. That's what --

4 A. Just the marketing part.

10:20 5 Q. Right. That's what his business was, was the financial

6 part, right?

7 A. Yes, sir.

8 Q. You don't know anything about that, do you?

9 A. No, sir.

10:20 10 Q. You don't know anything about the products he offered?

11 A. Could you define what's --

12 Q. You don't --

13 A. I know the product, yes.

14 Q. You know the name of them; but you don't know how they

10:20 15 function, do you?

16 A. When you say "function," how they sell it or how they --

17 Q. How about how they invested it; do you know how they

18 invested their products?

19 A. No, I don't know.

10:20 20 Q. Do you know the manner in which they used -- in other

21 words, what securities they used for investment purposes, do

22 you know that?

23 A. I have no idea.

24 Q. Do you know how their budget --

10:20 25 THE COURT: Slow down.

1 MR. FAZEL: Sorry, your Honor.

2 BY MR. FAZEL

3 Q. Do you know how their budgets were put together?

4 A. No, sir.

5 Q. Do you know when their boards met to discuss budgets?

6 A. No, sir.

7 Q. Do you know who was on their board of directors?

8 A. Yes.

9 Q. Who? Name one.

10 A. There were Mr. James Stanford, Mr. Allen Stanford. There
11 was a gentleman called Goswick. And it was another gentleman.
12 I forgot the name now, but they were named in the brochures.

13 Q. Okay. Were they the only people on the board?

14 A. It was another gentleman from the Caribbean.

15 Q. What was his name?

16 A. I don't remember at that time.

17 Q. What was his function?

18 A. I don't know his function.

19 Q. Okay. So, would it be fair to say that you have no
20 understanding of how the board functioned?

21 A. Yes, that's a good statement.

22 Q. So, would you agree with me that your testimony in total,
23 today and yesterday, about Mr. Stanford and his companies was
24 just sheer speculation?

25 A. No, sir, I would not agree with you.

1 Q. No?

2 A. Because all what I -- all what I am telling is the truth
3 about what I saw and what I learned. I never tell anybody how
4 his business function behind the scenes and all that. That --
5 I not have no knowledge about that one. So, I never testify
6 about that.

7 Q. So, any detail outlined in a government report regarding
8 the interview with you was just incorrect?

9 A. I don't know what kind of detail they put it together.

10 MR. FAZEL: I pass the witness.

11 THE COURT: Okay.

12 **REDIRECT EXAMINATION**

13 BY MR. COSTA:

14 Q. Good morning.

15 A. Good morning.

16 Q. Mr. Fazel yesterday afternoon and just now asked you a
17 number of times if your testimony just involved guessing or
18 speculation. Do you remember that?

19 A. Yes, sir.

20 Q. Were you just guessing when you testified that you saw
21 Mr. Stanford in your office, with a calculator, changing the
22 numbers on the annual report?

23 MR. FAZEL: Objection, your Honor, that's a leading
24 question.

25 THE COURT: Overruled. This is redirect. So, it's

1 pretty narrow. And I'm marking down every subject he goes
2 into.

3 Go on.

4 MR. FAZEL: Yes, sir.

5 BY MR. COSTA:

6 Q. Do you remember the question, or do you want me to ask it
7 again?

8 A. Yes, I remember.

9 Q. Were you just guessing when you testified yesterday that
10 Mr. Stanford was in your office, with a calculator, changing
11 the numbers in the annual report?

12 A. No, sir. That was a fact.

13 Q. Based on what?

14 A. On my memories and what I was there.

15 Q. You saw it happen?

16 A. Yes, sir.

17 Q. Were you just guessing when you testified that the numbers
18 Mr. Stanford and Mr. Davis were coming up with didn't add up?

19 A. No, I was not guessing.

20 Q. Were you guessing when you testified yesterday that after
21 Mr. Hewlett was sent the financial statements it only took him
22 15 minutes to send his approval by fax?

23 A. No, sir. That was the truth.

24 Q. Were you just guessing when you said that Mr. Stanford told
25 you that for 2 percent extra people were willing to take a big

1 risk?

2 MR. FAZEL: Asked and answered and leading, your
3 Honor.

4 THE COURT: Overruled.

5 THE WITNESS: No, I was not guessing.

6 BY MR. COSTA:

7 Q. Where did you get that information from?

8 A. From Mr. Stanford.

9 Q. You heard it with your own ears?

10 A. Yes, sir.

11 Q. Were you just guessing when you testified yesterday that
12 Mr. Stanford told you that British insurance policy had no real
13 value?

14 A. No, sir, I was not guessing.

15 Q. Where did you get that information from?

16 A. From Mr. Stanford.

17 Q. I want to talk about this family history issue.

18 MR. COSTA: If we can go, Ms. Gregory, to Exhibit 522.
19 Page 31, please.

20 Thank you. If we can focus on the first
21 question.

22 BY MR. COSTA:

23 Q. Do you remember this brochure, Mr. Mejia, from yesterday
24 after you say you produced it?

25 A. Yes, sir.

10:25 1 Q. And what is the first question?

2 A. "Who founded Guardian International companies?"

3 Q. And what is the first sentence in the answer?

4 A. "The Guardian International companies were formed by

10:25 5 Stanford Financial Group, which was founded by Lodis B.

6 Stanford in 1932."

7 Q. And is that the type of information that you were trying to
8 investigate when you went to Mexia?

9 A. Just want to get more information about that, yes.

10:25 10 Q. About which company the promotional materials were saying
11 went back to 1932?

12 A. The Stanford Financial Group.

13 Q. Mr. Fazel showed you some articles from the newspaper in
14 Mexia. Do you remember that?

10:25 15 A. Yes, sir.

16 Q. Did any of those articles mention a Stanford Financial
17 Group?

18 A. This is the first time that I see it, and I don't read that
19 one there.

10:25 20 MR. COSTA: Ms. Alexander, can we go to the document
21 camera, please?

22 BY MR. COSTA:

23 Q. I'm going to show you what is in evidence as Defense 2-1.

24 These are difficult to read. Do you see that first paragraph

10:26 25 says, "Mexia's newest firm to be known as Stanford-" -- I think

10:26 1 it's "Hitt Insurance." Do you see that, Mr. Mejia?

2 A. Yes, sir.

3 Q. Anything in there about Stanford Financial Group?

4 What's the name of the company there? What's the
10:26 5 name of the insurance agency?

6 A. It's Stanford-Hill or Hitt Insurance.

7 Q. Did Mr. Stanford tell you to put in the marketing brochures
8 that Stanford-Hitt Insurance Agency went back a number of
9 years?

10:26 10 A. No, sir.

11 Q. Did he even tell you, around this time when you first
12 started, that his grandfather had an insurance agency?

13 A. No, sir.

14 Q. How did he describe it?

10:26 15 A. Describe it what?

16 Q. What did he call his grandfather's business?

17 A. In the financial -- he described it as he founded the
18 Stanford Financial Group. He was not into details about it.

19 Q. Why did Mr. Stanford say it was important to show a history
10:27 20 for the bank?

21 A. Yes, sir.

22 Q. Do you recall why he said that was important to depositors?

23 A. Yes. I think for marketing point it was very important to
24 have a history in the -- to the -- to the bank.

10:27 25 Q. Mr. Fazel asked you some questions about whether you know

10:27 1 if insurance agencies can sell financial products. Do you
2 remember that just a few minutes ago?

3 A. Yes, sir.

4 Q. And I think you said you don't -- do you know for a fact?

10:27 5 A. No. No, I don't know.

6 Q. Do you know if the laws were actually different back in the
7 Thirties and Forties about who could sell financial products?

8 A. No, sir.

9 Q. Now going to show you Defense 2-3. This is another one of
10:28 10 the Mexia newspapers Mr. Fazel showed you. What is the name of
11 the company in that advertisement?

12 A. Stanford Insurance Agency.

13 Q. Was that the name of the company Mr. Stanford told you to
14 list as going back to 1932?

10:28 15 A. No, sir.

16 Q. When you came back from your trip to Mexia, I think you
17 said yesterday, did you tell Mr. Stanford what you learned
18 about your inability to find anything about the Stanford
19 Financial Group?

10:28 20 A. I mentioned that I did not find any more information
21 that -- about it.

22 Q. And what was his reaction?

23 A. He say that we should stick to whatever the information
24 that he gave it to me and that will be enough.

10:28 25 Q. Did he say, well, actually it was an insurance agency?

10:28 1 A. No, sir.

2 Q. Did he show you anything for -- showing the Stanford
3 Financial Group went back to 1932?

4 A. No, sir.

10:28 5 Q. To this day, including what Mr. Fazel just showed you, have
6 you seen anything showing that the Stanford Financial Group
7 dated back to 1932?

8 A. No, sir.

9 Q. I want to talk for a few minutes about the insurance policy
10:29 10 that you talked about yesterday, that you created after
11 Mr. Stanford told you he was actually the owner.

12 A. Yes, sir.

13 Q. Do you remember yesterday afternoon Mr. Fazel asked you if
14 you knew about captive insurance agencies?

10:29 15 A. Yes, sir.

16 Q. And he asked if those were legitimate, good things to have.
17 Do you remember those questions?

18 A. Yes. Yes, sir.

19 Q. Did Mr. Stanford ever tell you to put in the promotional
10:29 20 materials that he was the one insuring the bank?

21 A. No, sir.

22 Q. Did he ever say, "This is a great thing, these captive
23 insurance policies. So, let's tell our depositors about it"?

24 A. Say it again. I'm sorry.

10:29 25 Q. Did Mr. Stanford ever tell you, "We need to tell the

10:29 1 depositors that I have this great captive insurance company
2 that I actually own"?

3 A. He never called it "captive insurance." He just -- he
4 regretted it, saying, "This is what the bankers wants. We need
10:30 5 it to them -- we give it to them." I don't think he was very
6 happy about it.

7 Q. He wasn't -- he didn't think -- he wasn't -- what do you
8 mean when you say he wasn't happy about the insurance company?

9 A. It doesn't seem to me that it was something that he would
10:30 10 like to do, or he would like to provide.

11 Q. And in those meetings with the bankers, the ones who were
12 selling the CDs, when the insurance issue came up, did you ever
13 hear Mr. Stanford tell them that he owned that British
14 insurance fund policy?

10:30 15 A. No.

16 Q. All right. Mr. Fazel asked you some questions about your
17 testimony concerning that annual report you helped put
18 together, the 1988 annual report. Do you remember that?

19 A. Yes, sir.

10:30 20 Q. And do you remember he said maybe you were instructed to
21 work on it at night because there might have been a deadline
22 coming up? Do you recall him asking you that?

23 A. He suggested that, yes.

24 Q. Okay. I want to be clear. Did Mr. Stanford say work day
10:31 25 and night on the annual report or just at night?

10:31 1 A. After hours.

2 Q. So, did he want you to work on it during the day?

3 A. He will ask me not to do it --

4 Q. Why --

10:31 5 A. -- not to work during the day.

6 Q. Not during the day?

7 A. Yes.

8 Q. If there was a tight deadline, you would want to work as

9 much as possible on it, right?

10:31 10 A. Usually that's the way that we do in our business.

11 Q. Do you know why -- did he say why he wanted you to work on

12 it only after hours?

13 A. Yes. He said that he doesn't want anybody else to know

14 about that until it's finished.

10:31 15 Q. During the day were there a lot of employees in the office?

16 A. There were some, yeah.

17 Q. And who was there when you worked on it at night following

18 Mr. Stanford's instructions?

19 A. Mostly myself. In my office, myself. In the Idea office,

10:31 20 I was the only one there.

21 Q. Was Mr. Stanford typically there at night in his office

22 when you were doing those numbers?

23 A. Yes, sir.

24 Q. Was there ever another project you worked on where

10:32 25 Mr. Stanford said only work after hours?

1 A. No, sir.

2 Q. Mr. Fazel just asked you about a document from Montserrat.
3 Do you remember that? About a court opinion and if you knew
4 about a court opinion saying that the bank did not have its
5 license revoked?

6 A. Yes, sir.

7 Q. Did you ever see anything indicating that the bank's
8 license was revoked by the authorities in Montserrat?

9 MR. FAZEL: Objection, asked -- calls for hearsay.

10 MR. COSTA: He opened the door, your Honor. He said,
11 "Do you know if the bank's license was ever revoked?"

12 THE COURT: Sustain the -- I'll overrule the
13 objection. I'm sorry.

14 BY MR. COSTA:

15 Q. Did you ever have any information when you worked at
16 Mr. Stanford's company that Montserrat was revoking the bank's
17 license?

18 A. No, sir.

19 Q. Did you ever see anything saying that?

20 A. No, sir.

21 Q. What about that fax you received that morning?

22 MR. FAZEL: Objection, leading, your Honor and --

23 THE COURT: Well, but that fax, remember -- you talked
24 about the fax, but you didn't go into it?

25 MR. FAZEL: Correct.

1 THE COURT: Correct. All right.

2 MR. COSTA: But now he's -- he said, "Do you have any
3 information that the license was revoked?" I think that's
4 opened the door to it.

5 THE COURT: You mean on his cross-examination?

6 MR. COSTA: Yes.

7 THE COURT: Okay.

8 MR. FAZEL: May I respond?

9 THE COURT: Go on.

10 MR. FAZEL: Actually, all I said was because he -- he
11 was asked -- he asked other questions after we approached the
12 bench. So, I don't want to go into what we talked about at the
13 bench. So, I was responding to his questioning. So I didn't
14 open the door for anything. If he wants to open the door,
15 we'll bring in the court order from Montserrat.

16 THE COURT: The what?

17 MR. FAZEL: The court order from Montserrat. We have
18 it.

19 THE COURT: What's your position?

20 MR. COSTA: I'm fine with both of the documents coming
21 in.

22 THE COURT: Okay. So, now there's no objection,
23 correct?

24 MR. COSTA: That's my understanding.

25 THE COURT: All right. Because the last time there

1 was a -- hold it a second.

2 That was your -- what is it -- 511? No, that
3 wasn't 511. That was the -- they used it for --

4 MR. COSTA: Ours was 511.

5 MR. FAZEL: Ours will be 214.

6 THE COURT: Is it the same one?

7 MR. FAZEL: This is the court order from Montserrat.

8 THE COURT: Okay. Then how about his 511?

9 MR. FAZEL: We still have our objection; but if he's
10 going to put that in, then I'm going to put this in.

11 THE COURT: You want them both in?

12 MR. COSTA: I'm willing to let both in.

13 THE COURT: Okay. Any objection to that?

14 MR. COSTA: I'm willing to let the jury see what the
15 documents are.

16 MR. FAZEL: No. I object to the sidebar. I object to
17 the sidebar.

18 THE COURT: That's sustained.

19 MR. FAZEL: I would ask the Court to admonish the
20 government to discontinue the sidebars.

21 THE COURT: All right. No sidebars for either one.

22 Sidebar is little cracks that he tried to get,
23 you know, under the radar.

24 So, I'm admonishing both sides.

25 All right. So, we're now admitting

1 Defendant's 2-14, correct?

2 MR. COSTA: Yes.

3 THE COURT: As well as Government's 511, correct?

4 MR. COSTA: Yes, your Honor.

5 THE COURT: All right. By agreement, they're both in
6 now, in evidence.

7 All right. You can have this back.

8 BY MR. COSTA:

9 Q. Mr. Mejia, do you remember we talked yesterday about a fax
10 you received early one morning in the office?

11 A. Yes, sir.

12 Q. Where was that fax from?

13 A. From Montserrat.

14 MR. COSTA: Ms. Gregory, can we get 511 on the screen?

15 Ms. Alexander, we need to go back to the
16 sanction. Sorry.

17 THE COURT: How come you didn't ask me? Takes me too
18 long.

19 MR. COSTA: I'm so used to relying on her.

20 THE COURT: I've got to learn this when she's out of
21 the room.

22 BY MR. COSTA:

23 Q. Do you recognize this letter, Mr. Mejia?

24 A. Yes, sir.

25 Q. Is this the letter that you received by fax or saw on the

1 fax machine early that morning in Mr. Stanford's Houston
2 office?

3 A. Something similar. At that time faxes were one page at a
4 time but it was a long one. And what you showed me yesterday
5 had more than one page. So, I don't know it was exactly the
6 same but it was very similar.

7 Q. Was the substance --

8 MR. FAZEL: I'm sorry. If he can't say it's exactly
9 the same thing, then I'm going to have to object to foundation.

10 MR. COSTA: He already said they're both coming in,
11 there's no foundation for their lawsuit. But I think I can
12 clear it up, your Honor.

13 THE COURT: All right. No foundation for either one.
14 They're both in. That's in the record also. Let's go.

15 MR. COSTA: I can clear this up.

16 BY MR. COSTA:

17 Q. Mr. Mejia, you're saying this exact fax you don't think was
18 the one you received, because the fax paper you had come in --
19 received on was different?

20 A. Yes, sir.

21 Q. Have you looked at the substance of this letter, what the
22 letter says?

23 A. Can you move it up? Can I read more?

24 THE COURT: Can you see?

25 BY MR. COSTA

10:36 1 Q. With these five points?

2 A. Yes, I can see it here.

3 THE COURT: I'm going to move this. Go on.

4 BY MR. COSTA:

10:36 5 Q. Was the substance of this letter the same as the letter you
6 received on that fax in the early morning hours in
7 Mr. Stanford's Houston office?

8 A. Is it -- yes, sir, the five points were the same.

9 MR. COSTA: Now if we can go back up to the top,

10:36 10 Ms. Gregory, please.

11 BY MR. COSTA:

12 Q. In the top right, can you see who's sending this letter?

13 A. The Ministry of Finance and Economic Development of
14 Montserrat.

10:37 15 Q. And what's the date when this letter was sent?

16 Right beneath where we just were.

17 A. November 28th, 1990.

18 Q. And to whom is this letter addressed? Who is this letter
19 written to?

10:37 20 A. To Mr. Alan Stanford.

21 Q. What's his title at the time?

22 A. President of Stanford International Bank.

23 That's bad spelling, isn't it?

24 Q. With the -- oh, of "Alan"?

10:37 25 A. Yes.

10:37

1 Q. Is that what you are referring to?

2 A. Yes.

3 Q. How does Mr. Stanford spell his first name?

4 A. A-L-L-E-N, I think.

10:37

5 Q. Is that the Milam address where you were -- had your
6 office?

7 A. Yes, sir.

8 Q. Does it show a fax number where it was sent?

9 A. Yes, sir.

10:37

10 Q. 713 area code is Houston?

11 A. Yes, sir.

12 Q. And it says, "Dear Mr. Stanford" -- what does it say?

13 A. "Dear Mr. Stanford, pursuant to the decision of the
14 Governor-in-Council, on Tuesday, 27 November 1990, I write to
15 inform you that it is perceived to make an order under the
16 banking ordinance" --

10:38

17 MR. FAZEL: I'm sorry, sir. Would you -- it's
18 "proposed," if you could read it correctly.

19 THE WITNESS: "Proposed."

10:38

20 MR. COSTA: I think the jury can see it for
21 themselves, too.

22 THE WITNESS: -- "it is proposed to make an order
23 under the banking ordinance revoking Guardian International
24 Bank's A and B banking licenses on the grounds of."

10:38

25 BY MR. COSTA:

10:38 1 Q. Okay. And what is -- does it list five separate grounds?
2 A. Yes, sir.
3 Q. What is the first ground listed?
4 A. Failing to employ an approved auditor as required by
10:38 5 Section so-and-so of the banking ordinance.
6 Q. We saw this yesterday in the annual reports. Who was the
7 bank's auditor?
8 A. Mr. Hewlett.
9 Q. From down in Antigua?
10:39 10 A. Yes, sir.
11 Q. And this letter is saying he was not approved?
12 A. Yes, sir.
13 Q. What's Number 2, the number two reason?
14 A. "Operating in a manner detrimental to the depositors as
10:39 15 specified in Section 5(5) of the banking ordinance."
16 Q. Number 3?
17 A. "Failing to supply satisfactory details as to liquidity as
18 required by Section 7(1) of the banking ordinance."
19 Q. Number 4?
10:39 20 A. "Having a director who is former bankrupt as mentioned in
21 Section 10(1)(c) of the banking ordinance."
22 Q. When you received a fax that morning, did you know which
23 members of the board of directors had had a bankruptcy?
24 A. No, sir.
10:39 25 Q. Did you later learn whether a member of the board of

10:39 1 directors had a bankruptcy?

2 A. Way later on.

3 Q. Who was that member of the board that had a bankruptcy?

4 A. Mr. Allen Stanford.

10:40 5 Q. Do you know why he went bankrupt, what his business was at
6 the time?

7 A. I learn --

8 MR. FAZEL: Judge, I object to relevance as to
9 bankruptcy.

10:40 10 THE COURT: What else?

11 MR. FAZEL: Foundation -- I mean, form of the
12 question.

13 THE COURT: Well, no -- wait. You heard it -- you --
14 how did you know -- don't tell me how.

10:40 15 How did you know why he went bankrupt? Where did
16 you learn that from?

17 THE WITNESS: When?

18 THE COURT: Where, from where?

19 THE WITNESS: Through the media and lately.

10:40 20 THE COURT: All right. Sustain the objection as to
21 that last part.

22 BY MR. COSTA:

23 Q. When you received this letter in 1990, had Mr. Stanford
24 ever told you he had a bankruptcy in his past?

10:40 25 A. No, no bankruptcy. I don't remember mention of that word.

1 Q. What's Number 5?

2 A. "Failing to maintain the company in good standing by
3 neglecting to submit an annual return for the period through
4 January 31, 1990, as required by the provisions of the
5 Companies Act, (Chapter 308)."

6 Q. And then what does it say after those five points?

7 A. "In accordance with Section 5(6), you are hereby invited to
8 forward to me, if you so wish, not later than 14 days from the
9 date of this letter, a written statement of your objections to
10 the making of a revocation order. This statement of objection,
11 which must set out reasons as to why you consider the bank's
12 licenses should not be revoked, will be submitted to the
13 Governor-in-Council for consideration in determining whether an
14 order of revocation will be made. Yours truly" --

15 Q. That's good, Mr. Mejia.

16 Prior to receiving that fax that morning, had you
17 heard anything from Mr. Stanford that the bank was planning to
18 leave Montserrat and go to Antigua?

19 A. No, sir.

20 Q. And you were doing the marketing materials for the bank,
21 correct?

22 A. Yes, sir.

23 Q. Did those marketing materials talk about the bank's
24 location in Montserrat?

25 A. Yes, sir.

10:42

1 Q. And did they later, after the move to Antigua, talk about
2 the fact that the bank was in Antigua at that point?

3 A. Yes, sir.

10:42

4 Q. But Mr. Stanford, before this fax, never said, "We need to
5 start getting ready to change the marketing materials to
6 reflect that we're moving to Antigua"?

7 A. I don't recall that, sir.

8 Q. What did you do after receiving this fax?

10:42

9 A. I wait until Mr. Allen Stanford arrive to his office and
10 then I went and give it personally to him.

11 Q. What was his reaction?

12 A. He look at it and he told me put it on side and say, "Don't
13 worry about it. That's not important."

14 Q. Did he say he knew this issue was coming?

10:42

15 A. Mentions could be. I don't remember his exact words, but
16 he give no importance to the matter and tell me not to worry
17 about it.

18 Q. Did Mr. Stanford, at those meetings with the bankers that
19 you sometimes attended, did you ever hear him tell the bankers
20 about this letter from Montserrat giving him notice that they
21 were going to revoke his banking license?

10:43

22 A. No, I don't remember ever heard that.

23 Q. We can turn to Government Exhibit 103, annual report from
24 1990. When would the 1990 annual report have been published,
25 Mr. Mejia?

10:43

10:43 1 A. In 1991.

2 Q. And if we can go to Page 14, please. And if we can look at
3 the very first paragraph, the first sentence.

4 It says, "Acquisition." Can you read that first
10:44 5 sentence, Mr. Mejia?

6 A. "At a 17 September 1990 board of directors meeting, a
7 decision was made to consider the bank's operations in Antigua.
8 West Indies" --

9 Q. Okay. That's good.

10:44 10 September 1990, it says there was a board of
11 directors meeting with a decision to move the bank to
12 Antigua --

13 MR. COSTA: If we can go back to 511.

14 BY MR. COSTA

10:44 15 Q. What was the date on this letter?

16 A. November 28, 1990.

17 Q. So, more than two months after the annual report says the
18 board decided to move the bank to Antigua?

19 A. Yes, sir.

10:44 20 Q. But when you received this fax that morning, you had heard
21 nothing from Mr. Stanford about a move to Antigua at that
22 point. Is that right?

23 A. Right, sir.

24 Q. He hadn't told you that, "The board had voted two months
10:45 25 earlier to move to Antigua; so, we need to start getting the

10:45 1 marketing materials updated"?

2 A. I do not remember that, sir.

3 MR. COSTA: If we go back down to one, Ms. Gregory.

4 BY MR. COSTA

10:45 5 Q. "Failing to employ an approved auditor." That was
6 Mr. Hewlett, right?

7 A. Yes, sir.

8 Q. In the years after this, when you were continuing to work
9 for Mr. Stanford, did he get a new auditor?

10:45 10 A. Not that I know.

11 Q. In the annual reports was it still Mr. Hewlett submitting
12 that letter?

13 A. Yes, sir.

14 Q. The auditor that Montserrat said was not approved?

10:45 15 A. Yes, sir.

16 MR. COSTA: Pass the witness, your Honor.

17 **RECROSS-EXAMINATION**

18 BY MR. FAZEL:

10:45 19 Q. Mr. Mejia, do you remember on my cross-examination how we
20 talked about the fact that perhaps you don't have the full
21 story, maybe you don't know a lot about what's going on? Do
22 you remember that?

23 A. Yes, sir.

24 Q. Okay. Would you agree with me that, even about this move,
10:46 25 that you don't have the whole story, that you don't know what

10:46

1 you are talking about?

2 A. Obviously.

3 Q. Would you agree with that?

4 A. Yes.

10:46

5 Q. You would?

6 A. Yes.

7 Q. I think you're right -- moving to Exhibit 2-14.

8 MR. COSTA: Object to sidebar, your Honor.

9 THE COURT: Sustained. No sidebar.

10:46

10 MR. FAZEL: Yes, sir.

11 BY MR. FAZEL:

12 Q. Moving to 2-14 --

13 MR. FAZEL: Your Honor, I'm sorry --

14 THE COURT: Which one? You need your --

10:46

15 MR. FAZEL: Yes.

16 BY MR. FAZEL:

17 Q. Page 49. This is the cover of -- let's look --

18 MR. FAZEL: If you'd highlight the top of it.

19 BY MR. FAZEL

10:46

20 Q. Do you see the seal of the court up there?

21 A. Yes, sir.

22 Q. Okay. Where is that court from, High Justice of what --

23 A. Montserrat, West Indies.

24 Q. What's the date on it? AD --

10:46

25 A. 1994.

10:46

1 Q. Right.

2 THE COURT: Move the microphone in. You got a
3 microphone.

4 MR. FAZEL: I'm sorry, Judge.

10:47

5 THE COURT: You can pull it. Can you move it?

6 MR. FAZEL: Yeah, sure. Usually I'm so loud that I'm
7 afraid of microphones.

8 BY MR. FAZEL:

9 Q. And can you say who are the people that were involved in
10 this?

10:47

11 A. Mr. James Stanford, Allen Stanford, Don Caldwell, and
12 Mr. Goswick.

13 Q. And those people are people -- who are those people?

14 A. Board members of the Guardian International Bank.

10:47

15 Q. The people you didn't recall just a minute ago?

16 A. Yes, sir.

17 Q. Is that all of them?

18 A. I think it was also another gentleman from the --

19 Q. I think you're right.

10:47

20 A. -- islands, but that is not mentioned there.

21 Q. All right. And, then, who is the other party?

22 A. The attorney general of Montserrat.

23 Q. And who is it before?

24 A. The justice -- Honorable Justice Albert Redhead.

10:47

25 MR. FAZEL: Judge, on a side note, I love the name of

1 the judge, "Redhead."

2 BY MR. FAZEL:

3 Q. Going to Page 49 of the document -- and I want to -- I
4 don't want to make you read the entire opinion of the Court.

5 A. That's good.

6 Q. If you can focus in on the paragraph starting, "Having
7 regard to the foregoing, it is hereby declared as follows."

8 Do you see those two points? Let's read them
9 together.

10 A. Yes.

11 Q. Number 1, read it out loud for me.

12 A. "That the Guardian International Bank Limited ceased to do
13 business in the 19th of December 1990 with the voluntary
14 surrender of its license to the Ministry of Finance."

15 Q. So, it voluntarily surrendered its license. Do you see
16 that?

17 A. Yes.

18 Q. Okay. Number 2?

19 A. "That the licenses granted to Guardian International Bank
20 Limited on 9th January of 1986 and 14th day of November 1998
21 could not be revoked by the Governor-in-Council since they did
22 not exist."

23 Q. And, then, Number 3?

24 A. "That the revocation referred to in a letter dated
25 19 June 1991, purported to have been made on 31st day of

10:49

1 May 1991, is null and void and of no effect.

2 Q. What does "null and void and no effect" mean to you?

3 A. That it's not in effect anymore, that it's not --

4 Q. Now, I'm going to let the jury read the entire opinion and

10:49

5 see -- because I don't want to take up the Court's time. I'm
6 going to approach --

7 THE COURT: They don't have to do that on their free
8 time, do they?

9 MR. FAZEL: I hope not.

10:49

10 THE COURT: When they deliberate, if they want to.

11 You'll have it at that time.

12 MR. FAZEL: May I approach, your Honor?

13 THE COURT: Yeah, come on up.

14 *(At the bench with all counsel)*

10:50

15 MR. FAZEL: Your Honor, I'm seeking to admit into
16 evidence two documents. One dated 6 November 1989 and one
17 dated 19 November 1993. One is a license to conduct the
18 business in Montserrat.

19 THE COURT: Okay.

10:50

20 MR. FAZEL: One is a letter from the governor of
21 Montserrat asking the bank to come back. Both of these the
22 government has opened the door through their cross-examination
23 and direct examination --

24 MR. COSTA: I haven't cross-examined in the whole
10:50 25 trial.

10:50 1 MR. FAZEL: Direct examination of the witness,
2 intimating that they were kicked out of Montserrat because of
3 what was laid out in that letter.

4 THE COURT: Yeah, but the question is can it come in
10:50 5 through this witness.

6 MR. COSTA: He's never seen it.

7 THE COURT: You-all agreed to everything up to this
8 point.

9 MR. COSTA: He's never seen the revocation letter.
10:51 10 You can ask him if he's seen it.

11 THE COURT: Can you get these in through anybody else
12 later on?

13 MR. FAZEL: I don't believe so.

14 THE COURT: Hold it. Hold it. You don't have -- I
10:51 15 can't ask that question officially.

16 MR. COSTA: They said Stanford was taking the stand.

17 THE COURT: They said Stanford is going to take the
18 stand. Again, I'm not asking you if you're going to, you know,
19 call any witnesses. Officially, I can't do that.

10:51 20 MR. FAZEL: Right.

21 THE COURT: But the question is, is this going to come
22 in, as an officer of the court, through somebody else?

23 MR. FAZEL: I guess it could, your Honor. But here's
24 my concern. In the meantime the jury has got a
10:51 25 misunderstanding as to what happened.

10:51

1 When the government's --

2 THE COURT: Wait a second. You said it "could," it
3 "could" come in through someone else.

4 MR. FAZEL: It "could" come in.

10:51

5 THE COURT: I'm not saying -- I'm not putting you in a
6 position --

7 MR. FAZEL: I understand.

8 THE COURT: -- to say whether or not you're putting
9 your client on.

10:51

10 MR. FAZEL: That's my problem.

11 THE COURT: The way I was going -- we all know the
12 Rules of Evidence. If this will come in later on through
13 somebody, we might as well get it in through this man. If
14 not --

10:52

15 MR. COSTA: I've never seen these.

16 THE COURT: You've never seen these before?

17 MR. COSTA: This one I saw a couple of days ago. I
18 have no idea where they come from, what the source is.

19 THE COURT: Do you object to it at this time?

10:52

20 MR. COSTA: This witness has never seen them. Yes,
21 sir, foundation.

22 THE COURT: Sustained.

23 MR. SCARDINO: The one document is a certified record
24 exception to hearsay under the Rules of Evidence.

10:52

25 MR. COSTA: What's certified? I don't see any

10:52 1 certification. Anything with a Bates number we can get into
2 evidence? I'll agree to that.

3 THE COURT: Hold it one second. Hold it. The court
4 reporter can take only one guy at a time.

10:52 5 MR. SCARDINO: This document comes in under the
6 exception to hearsay rules of evidence. It's an official
7 government document.

8 MR. COSTA: He's never seen it. He says its official.
9 He has to lay the foundation and authenticate it.

10:52 10 MR. PARRAS: I think what Mr. Scardino is trying to
11 say is that if it is a government document with a seal on it,
12 it is self-authenticating.

13 THE COURT: It is, but that's a photocopy.

14 MR. FAZEL: Correct.

10:52 15 MR. SCARDINO: It's a rule of best evidence objection,
16 and I guess they can make that.

17 MR. COSTA: You can't authenticate it because there's
18 no certification or seal. There's no public records affidavit.

19 THE COURT: I'm not sure you need a public records
10:53 20 affidavit.

21 MR. SCARDINO: That's correct.

22 THE COURT: If you just -- if you file something that
23 has the original seal on it, that's an official document. If
24 they can't agree on it, then we'll need to sustain on that,
10:53 25 fine.

1 And I understand you can't state for sure that
2 it's coming in through somebody else at that point, not through
3 this witness.

4 MR. FAZEL: Yes, sir.

5 THE COURT: I'm not saying it can't come in. To that
6 extent, the objection is sustained.

7 (*In open court*)

8 BY MR. FAZEL:

9 Q. Mr. Mejia, did you know, are you aware that the government
10 of Antigua authorized --no -- Antigua authorized that -- a bank
11 to take effect or go into existence in the 19th of November of
12 1993? Did you know that?

13 A. Yes, sir.

14 Q. Did you know that on 6 November 1989 that the governor of
15 Montserrat asked Stanford International Bank to come back and
16 do business there? Did you know that?

17 A. No, sir.

18 Q. Have you ever seen a correspondence to that effect to
19 Mr. Stanford?

20 A. No, sir.

21 Q. If you had seen that, would that change your opinion as to
22 the facts surrounding Mr. Stanford leaving Montserrat?

23 A. No, sir. I don't have an opinion. I just mention facts.

24 Q. You just mention facts?

25 A. I don't have any opinion about it.

10:55 1 Q. Now, I want to get back to you about this in a minute. Let
2 me do background while they're looking for a document.

3 The British insurance policy --

4 A. Yes, sir.

10:55 5 Q. All right.

6 MR. FAZEL: Thank you, Lance, very much.

7 BY MR. FAZEL:

8 Q. The British insurance policy, is it your opinion today that
9 Mr. Stanford had to tell you everything he did and thought
10 about, because you were that important to the company? Is that
11 what you are telling this jury?

12 A. No, sir.

13 Q. So, when he didn't discuss with you about the captive
14 policy and describe it to you and tell you what it was, do you
15 feel like that was somehow hiding things from you?

16 A. No, sir.

17 Q. Okay. So when the prosecutor asked these questions and
18 intimates that he was hiding information from you or not being
19 factually accurate with people, that's not your opinion, is it?

10:55 20 A. No, sir.

21 Q. I mean, just because he didn't tell you it's a captive
22 company, did he have to tell you his business secrets?

23 A. No, sir.

24 Q. Were you that important to the company?

10:56 25 A. No, sir.

10:56 1 Q. All right. Now, were you aware that in January 20th, 1990,
2 there was a board meeting discussing leaving Montserrat?

3 A. No, sir.

4 Q. Did you attend the board meetings?

10:56 5 A. No, sir.

6 Q. Were you aware that on Montserrat there were multiple banks
7 with the "Guardian" name?

8 A. I don't think so, sir.

9 MR. FAZEL: May I see that FDIC --

10:56 10 BY MR. FAZEL:

11 Q. Were you aware that the government in the United States
12 issued reports as to companies or banks that were deregistered
13 on Montserrat? Were you aware of that?

14 A. Not at that moment, sir.

10:56 15 Q. Are you aware of that now?

16 A. I think I read something about it.

17 Q. Were you aware that Guardian International Bank was never
18 on that list that was published by the Federal Depository
19 Insurance Company? Were you aware of that?

10:57 20 A. No, sir.

21 MR. COSTA: I would object to the foundation if he's
22 never even seen this list that Mr. Fazel is referring to.

23 THE COURT: Okay. Lay some predicate on it.

24 MR. FAZEL: Yes, sir. I'm not asking for it to be
10:57 25 introduced. I'm cross-examining the witness.

1 BY MR. FAZEL:

2 Q. I'm asking did you know that the FDIC created a report.

3 A. No, sir.

4 Q. Did you know a report was created on April 23rd, 1991?

5 A. No, sir.

6 Q. Did you know or do you know now that in that report,
7 Guardian International Bank, the one owned by Mr. Stanford, was
8 never decommissioned out of Montserrat? Did you know that?

9 A. You say Guardian International --

10 Q. -- International Bank. Did you know that?

11 A. No, sir.

12 Q. Were you aware that the board members and Mr. Stanford were
13 concerned that so many people on Montserrat were using the name
14 "Guardian" and creating a bad stigma under that name? Did you
15 know that?

16 A. No, sir.

17 Q. Were you at the board meetings where they discussed that?

18 A. No, sir.

19 Q. Were you at the board meetings where they discussed how bad
20 Hugo affected the island?

21 A. No, sir.

22 Q. Do you think -- would the fact that Hugo hit the island,
23 destroyed the entire island, do you think -- would the fact
24 that people -- and other people were using the name "Guardian"
25 in order to create banks and create issues for Mr. Stanford and

10:58 1 his companies, do you think that would be a good reason to
2 decide to leave the island?

3 A. I don't have any opinion about it.

4 Q. You don't have any opinion about it?

10:58 5 A. No.

6 Q. Would that explain why they decided to leave Guardian, in
7 your mind -- excuse me -- Montserrat, in your mind?

8 A. I don't know. I mean, you asking me something that you
9 need to ask to Mr. Stanford, not to me. I mean, I don't know.

10:59 10 I was not there. I don't --

11 Q. That's not my question. Wouldn't that explain the reason
12 they moved, to a rational person?

13 A. It could be one reason, yes.

14 Q. Let's go over this. Now, I will tell you that English is
10:59 15 my third language and I'm a terrible speller. Okay?

16 We know Hugo hit Montserrat, correct?

17 A. Yes, sir.

18 Q. Do you remember what year that was?

19 A. No, sir. We talk about yesterday. 1990?

11:00 20 Q. 1989, correct?

21 A. Yes, sir.

22 Q. All right. You agree with me that the entire island was
23 devastated, yes?

24 A. A portion of the island, one side of the island, not the
11:00 25 entire island.

11:00 1 Q. And the bank was on that portion, correct?

2 A. Yes, sir.

3 Q. So, the building the bank was in, it was destroyed,

4 devastated?

11:00 5 A. Yes, sir.

6 Q. The infrastructure, it was just all gone, correct?

7 A. Yes, sir.

8 Q. That would cost money to rebuild that, correct?

9 A. Yes, sir.

11:00 10 Q. I mean, that's common sense, right?

11 A. Common sense.

12 Q. Right? It would cost thousands of dollars?

13 A. Yes, sir.

14 Q. Not only that, but there was no infrastructure to build.

11:00 15 In other words, roads, electricity, all that was gone, correct?

16 A. In that part of the island, yes.

17 Q. Okay. And that's where the bank was?

18 A. Yes, sir.

19 Q. Okay. That's where our focus is, correct?

11:00 20 A. Okay.

21 Q. Okay. Now, you agree with me, sir, that there are board

22 meetings that the bank had, correct?

23 A. Yes, sir.

24 Q. These board meetings happened on a regular basis, correct?

11:01 25 A. Yes, sir.

11:01 1 Q. As a matter of fact, you did describe one that you went to,
2 remember?

3 A. Yes, sir.

4 Q. Okay. I want you to look at this document. It contains
11:02 5 three pages. Yes?

6 A. Yes, sir.

7 Q. Okay. I don't want you to go into testimony about it. I
8 don't want you to read it out loud. I don't want the jury to
9 hear it. It's not in evidence. Okay? I just want you to look
11:02 10 at it and tell me if it refreshes your memory, specifically
11 this part right --

12 MR. COSTA: I would object. I'd ask if he has seen it
13 before. That's the proper foundation. He can't refresh
14 something if he's never seen.

11:02 15 THE COURT: All right. Ask him if he's seen it.

16 MR. FAZEL: Yes, sir. But, your Honor, if I may
17 address the Court?

18 THE COURT: What?

19 MR. FAZEL: My understanding of the Rules of Evidence
11:02 20 is I can use a shoe as a way to refresh somebody's memory. It
21 doesn't have to be something somebody has seen.

22 THE COURT: All right. Overrule the objection.

23 Take a look at it. You may not have seen it
24 before; and if you haven't, you can let us know. Okay? Just
11:02 25 take a look at it.

11:03 1 THE WITNESS: I don't remember ever seeing this.

2 BY MR. FAZEL

3 Q. Okay. Does that refresh your memory as to why the Stanford
4 entities decided to leave Montserrat?

11:03 5 A. No, sir.

6 Q. Does not. Okay. Does that refresh your memory as to a
7 board meeting that was conducted on January the 20th, 1990?

8 A. No, sir.

9 Q. Does not. Do you remember talking to the prosecutor just a
11:03 10 minute ago?

11 A. Yes, sir.

12 Q. Do you remember talking about an Exhibit 103 of the
13 government? Do you remember that?

14 A. Yes, sir.

11:03 15 Q. Do you remember talking about it being in 1991, that
16 there's a --

17 A. Yes, sir.

18 Q. -- a paragraph about him leaving Montserrat?

19 A. Yes, sir.

11:03 20 Q. Right. And that board meeting that -- well, January 1990,
21 would you agree with me, is before 1991, right?

22 A. Yes, sir.

23 Q. All right. So, we know that you know about Hugo. We know
24 that you have no idea about the board meetings and what was
11:04 25 discussed, right?

11:04 1 A. Right, sir.

2 Q. We know that you don't know about the FDIC, correct? You
3 just testified you have no idea what the FDIC was doing and
4 what they were saying about certain banks with the Guardian
11:04 5 name in Montserrat?

6 A. Yes, sir.

7 Q. You have no recollection or knowledge of that?

8 A. No, sir, no knowledge.

9 Q. Did Mr. Stanford ever show it to you?

11:04 10 A. No, sir.

11 Q. Did he ever discuss with you why he would want to leave
12 Montserrat when people are taking his name -- his good name,
13 the name of his bank, and using it to their advantage? He
14 never talked to you about that?

11:04 15 A. No, sir.

16 Q. Did he ever show you a document from the governor of
17 Montserrat asking them, pleading with them to come back?

18 A. No, sir.

19 Q. Now, let me talk to you about Mr. Stanford and Mr. Davis.

11:05 20 Do you remember discussing with the prosecutor about the fact
21 that you had an interaction with Mr. Stanford and Mr. Davis and
22 they were changing numbers? Do you remember all that?

23 A. Yes, sir.

24 Q. Okay. Mr. Mejia, it's a very simple thing, right? You

11:05 25 either know what they're doing or you don't know what they're

11:05 1 doing, right?

2 In other words, you -- when you see somebody
3 robbing a bank, you know exactly what they're doing. They're
4 coming in, you see them rob the bank. You with me?

11:06 5 A. Yes, sir.

6 Q. Do you understand that example?

7 A. Yes, sir.

8 Q. Okay. There's a difference between that -- you actually
9 see an event -- versus another set of circumstances where

11:06 10 you're just presuming, you're assuming things happen. You with
11 me on that?

12 A. Yes, sir.

13 Q. One is real clear. The guy has a gun, he's robbing a bank,
14 right?

11:06 15 A. Yes, sir.

16 Q. One is, "That's what I think happened. I'm not sure." You
17 with me?

18 A. Okay.

19 Q. All right. So, when you tell this jury that they were
11:06 20 changing numbers, you're not saying that they were fraudulently
21 changing numbers; you're just saying that they were changing
22 numbers but you don't understand why they were changing
23 numbers, correct?

24 A. That's correct, yes.

11:06 25 Q. Let's be clear about that.

11:06

1 A. Yes.

2 Q. You're not saying that he was changing numbers willy-nilly
3 and committing fraud, you are?

4 A. No. No. No.

11:06

5 Q. Because you have no knowledge of that, right? Absolutely
6 not?

7 A. Yes, sir.

8 Q. Okay. All right. Or you have no knowledge as to why he
9 asked for you to work on these after hours, do you?

11:07

10 A. He said that he doesn't want anybody to look at -- to the
11 document until it's finished.

12 Q. Okay. Well, Mr. Stanford was really concerned about his
13 image. Would you agree with that?

14 A. Yes, sir.

11:07

15 Q. He wanted people to appreciate his -- did he work a lot?
16 Was he a hard-working guy?

17 A. I would say, yes, sir.

18 Q. He worked a lot of hours?

19 A. Yes, sir.

11:07

20 Q. He was trying to put a company together?

21 A. Yes, sir.

22 Q. And marketing was part of that?

23 A. Yes, sir.

24 Q. So, if it was important to him for his annual report to be
25 correct, to be appropriate, to be professional, is there

11:07

11:07 1 something weird about that?

2 A. No, sir.

3 Q. Is there something illegal about that?

4 A. No, sir.

11:07 5 Q. Now, let me ask you something about -- let me come back to

6 Mr. Hewlett. Do you remember talking about Mr. Hewlett?

7 A. Yes, sir.

8 Q. Do you know if Mr. Hewlett is a chartered accountant?

9 A. No, sir.

11:08 10 Q. Do you know if Mr. Hewlett -- well, did you know

11 Mr. Hewlett has passed away? I don't know if you know this or

12 not. Did you know that?

13 A. I just learned three or four days ago about it.

14 Q. Who told you?

11:08 15 A. In a conversation with the government.

16 Q. How many conversations have you had with the government?

17 A. Three.

18 Q. In those three conversations, did they explain to you that

19 Hugo hit the island?

11:08 20 A. We didn't never talk about that.

21 Q. Did they mention the fact that the board meetings indicated

22 other facts other than what you described to the jury?

23 A. No, sir.

24 Q. Did they tell you about that? Did they explain to you

11:08 25 about the FDIC issues documentation that shows what banks were

11:08 1 revoked on Montserrat? Did they tell you that?

2 A. No, sir.

3 MR. COSTA: I object, your Honor. We can't tell a
4 witness information. We only get information from the witness.
11:08 5 We can't proffer even --

6 MR. FAZEL: I'm sorry, your Honor.

7 MR. COSTA: We can't tell him what to testify. I
8 can't believe he would suggest that.

9 MR. FAZEL: I'm sorry, your Honor. If you would tell
11:09 10 the prosecutor to not have speaking objections. If there's a
11 legal objection, then I can rebut it.

12 MR. COSTA: Well, ask Mr. Fazel --

13 MR. FAZEL: But speaking, I don't know. So, I object
14 to the sidebar, as well.

11:09 15 THE COURT: Go to your next question.

16 MR. FAZEL: Yes, sir.

17 BY MR. FAZEL:

18 Q. Did the government inform you or tell you about the facts
19 surrounding why they left Montserrat?

11:09 20 MR. COSTA: Same objection. It's against the ethical
21 rules for us --

22 THE COURT: Sustained.

23 MR. COSTA: -- to tell a witness what he's supposed to
24 testify --

11:09 25 THE COURT: Sustained.

11:09

1 MR. COSTA: -- information --

2 MR. FAZEL: I'm sorry. I would object to the
3 prosecutor testifying.

4 THE COURT: Sustained.

11:09

5 MR. COSTA: I object to the implication he's leaving.

6 THE COURT: Both are sustained. Okay. I see both
7 points. As to the phraseology, try "discuss" or something like
8 that, rather than "tell you."

9 MR. FAZEL: Okay.

11:09

10 BY MR. FAZEL:

11 Q. Did they discuss with you the board meetings?

12 A. No, sir.

13 Q. Did they discuss with you the FDIC report?

14 A. No, sir.

11:09

15 Q. Did they discuss with you the fact that there was a court
16 order in place?

17 A. (No response).

18 Q. The court order we just looked at, did they discuss that
19 with you?

11:09

20 A. No.

21 Q. Did they discuss with you the facts surrounding what had to
22 happen with the court order?

23 A. No, sir.

24 Q. Did they discuss with you Mr. Stanford had to sue for his
25 good name? Did they discuss that with you?

11:10

11:10 1 A. No, sir.

2 Q. Did they discuss with you that the governor of Montserrat
3 asked him to come back?

4 A. No, sir.

11:10 5 Q. Did they discuss with you that there are documents showing
6 that the governor of Montserrat wanted you to come back --
7 wanted them to come back after Hugo? Did they discuss that
8 with you?

9 A. No, sir.

11:10 10 Q. Did they discuss with you that Lodis Stanford had an
11 insurance agency in Mexia?

12 A. Yes. They show me some papers similar to the ones that you
13 showed me.

14 Q. Oh, they showed you those papers?

11:10 15 A. Some similar, not exactly the same.

16 Q. So, they showed you those papers but they didn't show you
17 all the other papers we just talked about?

18 A. Yes, sir.

19 MR. COSTA: Objection to the relevance of this.

11:10 20 THE COURT: Okay. Sustained.

21 You got the point across.

22 MR. COSTA: It's also beyond the scope.

23 THE COURT: It is absolutely. I got it right here.

24 All right. Next question. Move on. In other

11:11 25 words, as to what they may have discussed or shown him, if you

1 can nail it down, fine. If they didn't, let's move on.

2 MR. FAZEL: Okay.

3 BY MR. FAZEL:

4 Q. Other than the insurance stuff that they showed you, did
5 they show you any of the board meetings, the FDIC, or anything
6 about Hugo? Did they show you anything about that?

7 A. No, sir.

8 Q. Did they show you how Hewlett was approved and --

9 MR. COSTA: Same objection, beyond the scope and
10 irrelevance.

11 THE COURT: Sustained.

12 MR. COSTA: He doesn't seem to want to listen.

13 THE COURT: Wait, wait.

14 MR. FAZEL: Judge --

15 THE COURT: I sustain your objection to the sidebar.
16 Let's go.

17 MR. FAZEL: Thank you.

18 THE COURT: Next question.

19 BY MR. FAZEL:

20 Q. Do you have any personal knowledge, sir, that any
21 information provided in the annual reports were incorrect?

22 MR. COSTA: Beyond the scope, asked and answered.

23 THE COURT: Sustained.

24 BY MR. FAZEL:

25 Q. Do you remember the annual report?

11:11 1 A. Which one?

2 Q. The one that you talked about in redirect. Do you remember
3 that?

4 A. Yes, sir.

11:12 5 Q. Do you remember talking to the prosecutor about the numbers
6 in the annual report?

7 A. Yes, sir.

8 Q. Do you remember talking to the prosecutor on redirect about
9 how those numbers were put in the annual report?

11:12 10 A. Yes, sir.

11 Q. That was in the scope of redirect, yes?

12 A. Yes, sir.

13 Q. Now, I'm going to ask you this question. Do you have any
14 personal knowledge that those numbers were inaccurate or

11:12 15 incorrect?

16 A. No, sir.

17 MR. COSTA: I object to the argumentation and pointing
18 at the witness.

19 THE COURT: Sustained.

11:12 20 MR. COSTA: It's rude and argumentative and improper.

21 THE COURT: Sustained.

22 Everybody just dial it down, both sides, a little
23 bit and let's go.

24 MR. FAZEL: I'm sorry. Can I object to his sidebar
11:12 25 again?

1 THE COURT: Not again.

2 MR. FAZEL: Can I have a running objection to his
3 sidebar?

4 THE COURT: No, because you're entitled to make it
5 each time.

6 MR. FAZEL: Yes, sir.

7 May I have a moment, your Honor?

8 THE COURT: Sure.

9 MR. FAZEL: I pass the witness.

10 THE COURT: All right. Pass the witness.

11 Government, anything further?

12 MR. COSTA: Yes, there's a few issues I would like to
13 go into.

14 **FURTHER REDIRECT EXAMINATION**

15 BY MR. COSTA:

16 Q. Mr. Mexia, I first want to talk about Defense
17 Exhibit 2-14 --

18 MR. COSTA: If I could get -- she's not here so I have
19 to ask you this time. Could I get the projector, your Honor?

20 THE COURT: Your person --

21 MR. COSTA: I'm sorry. This.

22 THE COURT: All right. Hang on.

23 BY MR. COSTA

24 Q. Defense 2-14, this is this court decision Mr. Fazel showed
25 you. Do you remember this?

11:13 1 A. Yes, sir.

2 Q. Were you even working for Mr. Stanford in 1994,
3 September 1994?

4 A. No, sir.

11:13 5 Q. Are you a lawyer?

6 A. No, sir.

7 Q. You can see this is dated -- this decision came out in
8 1994. Is that right?

9 A. Yes.

11:13 10 Q. Had the bank already moved to Antigua?

11 A. Yes, sir.

12 Q. I want to turn to Page 49 of the document that Mr. Fazel
13 also showed you. And what does the first point say, when did
14 Guardian International Bank cease to do business and surrender
11:14 15 its license?

16 A. In December 1990.

17 Q. And do you recall that that letter, the fax you received,
18 was dated November 1990?

19 A. I think so. I don't know.

11:14 20 Q. Will you take my word for it or do you want me to show it
21 to you?

22 A. Yes, I take your word for it.

23 Q. Okay. So, that's just a month after that fact, it says the
24 bank surrendered its license to the Ministry of Finance?

11:14 25 A. Yes, sir.

11:14 1 Q. And then it was after that that it moved to Antigua?

2 A. Yes.

3 Q. So, this decision in 1994 was four years after the bank had
4 surrendered its license and moved off the island of Montserrat,
11:15 5 correct?

6 A. Yes, sir.

7 Q. Now, let's look at what it says in Number 2. "The license
8 granted to Guardian International Bank on the 9th of January
9 1986 and 14th day of November 1988 could not be revoked by the
11:15 10 Governor-in-Council since they did not exist."

11 A. That's right, sir.

12 Q. Now, you're not a lawyer, right?

13 A. No, sir.

14 Q. But you understand that they're saying there couldn't be a
11:15 15 revocation of the license because the license --

16 MR. FAZEL: Could my --

17 THE COURT: Hold it.

18 MR. FAZEL: Excuse me. I would object to that
19 question because he's asking him to analyze it.

11:15 20 THE COURT: Sustained.

21 BY MR. COSTA:

22 Q. Does Number 2 say that the revocation couldn't have been
23 legally valid because the licenses didn't even exist in the
24 first place?

11:15 25 MR. FAZEL: Objection, same objection.

11:15 1 THE COURT: Sustained. The document speaks for
2 itself.

3 MR. COSTA: Very well, your Honor.

4 BY MR. COSTA:

11:15 5 Q. Mr. Fazel was asking you a number of questions about
6 problems with Guardian banks on Montserrat. Do you remember
7 that?

8 A. Yes, sir.

9 Q. Did Mr. Stanford tell you when you handed him the fax that
11:15 10 morning that, "Oh, we're moving off Montserrat because there's
11 other Guardian banks using the same name"?

12 A. No, sir.

13 Q. And had he told you that at the time prior to that fax
14 being received?

11:16 15 A. No, sir.

16 Q. If we can go to 106 --

17 MR. COSTA: Can we switch back, Ms. Alexander?

18 BY MR. COSTA:

19 Q. -- to Government 106, did the bank change its name to
11:16 20 Stanford International Bank right when it left Guardian [sic]
21 and went to Antigua?

22 A. No, sir.

23 Q. It was still Guardian Bank even when it went to Antigua?

24 A. Yes, sir.

11:16 25 Q. I'm showing you Government 106. It's the annual report for

11:16

1 1993. So, when would that have been published?

2 A. 1994.

3 Q. What's the bank called when this is published in 1994?

4 A. Guardian International Bank.

11:16

5 Q. 1994, four years after having the license revoked in
6 Montserrat, Mr. Stanford was still using the name Guardian
7 Bank?

8 A. That's what I can see. I did not work in this brochure.

9 Q. Do you recall Mr. Fazel asking you again some questions
10 about the insurance policy?

11:17

11 A. Yes, sir.

12 Q. And he referred to it as a "business secret" of
13 Mr. Stanford. Do you remember that?

14 A. Yes, sir.

11:17

15 Q. And it was a secret, right? He didn't tell the private
16 bankers who were selling his CD's that this insurance policy --
17 he actually owned the company. Is that right?

18 A. I don't know --

19 THE COURT: Hold it.

11:17

20 Objection?

21 MR. FAZEL: Yes, sir. My objection is that I don't
22 believe I used the term "business secret." Either way, that's
23 my term; and I would object to counsel using it that way.

24 THE COURT: Sustained.

11:17

25 MR. COSTA: Well, the jury can --

1 THE COURT: Well, it's leading also.

2 No sidebar. Next question, please.

3 BY MR. COSTA:

4 Q. Did Mr. Stanford ever tell you to put in the promotional
5 materials -- they discussed insurance at times, correct? There
6 was discussions --

7 A. Who is "they"?

8 Q. The promotional materials or annual reports, there was
9 discussions of insurance in some of those, correct?

10 A. Yes.

11 Q. Did he ever tell you, "I have this great captive insurance
12 company. Let's tell people that in the promotional materials"?

13 MR. FAZEL: Asked and answered, your Honor.

14 THE COURT: Overruled. He can answer. Let's move
15 along.

16 THE WITNESS: No, sir.

17 BY MR. COSTA

18 Q. Did Mr. Stanford ever tell you he could lie in these
19 promotional materials because with a CD it didn't matter if he
20 lied to the people who were buying it?

21 A. No, I don't remember ever using the word "lie."

22 Q. Mr. Fazel asked you some questions about board of directors
23 meetings. Do you remember that?

24 A. Yes, sir.

25 Q. And he was saying if you knew the board of directors talked

11:18 1 about moving off Montserrat early in 1990. Do you recall those
2 questions?

3 A. Yes, sir.

4 Q. And you weren't at any of those board of directors meetings
11:18 5 that you recall, correct?

6 A. Correct.

7 Q. Were you ever involved in a board of directors meeting
8 where there was a discussion about moving off Montserrat?

9 A. No, sir.

11:18 10 Q. Are you aware that those minutes of those board of
11 directors meetings were backdated?

12 MR. FAZEL: Excuse me. I would object to that
13 question.

14 MR. COSTA: On what ground? You asked -- what's the
11:18 15 ground? You asked all kinds of questions if he knows that --

16 THE COURT: Hold it. Talk to me.

17 MR. FAZEL: How about leading?

18 THE COURT: Sustained.

19 BY MR. COSTA:

11:19 20 Q. Did Mr. Stanford ever tell you that he backdated board of
21 directors meetings minutes to make it look like he had decided
22 to move off Montserrat before he had actually made that
23 decision?

24 MR. FAZEL: That's still leading.

11:19 25 THE COURT: It's overruled, but what other objection?

11:19 1 MR. FAZEL: Foundation? Relevance.

2 THE COURT: Sustained. In other words, let's not go
3 into that. You can do it somewhere else, through some other
4 witness. I mean, this man is an advertising man. Some of this
11:19 5 was discussed, others were not.

6 MR. COSTA: But he asked him a number of questions --

7 THE COURT: Don't ask a leading question. That's all.
8 And don't suggest the answer, if you can.

9 BY MR. COSTA:

11:19 10 Q. Mr. Fazel asked you some questions about the numbers you
11 saw being changed in the annual report?

12 A. Yes, sir.

13 Q. When Mr. Stanford and Mr. Davis had that calculator?

14 A. Yes, sir.

11:20 15 Q. And he asked you whether you knew -- could say for sure
16 whether they were fraudulent. Do you recall that?

17 A. Yes, sir.

18 Q. And you didn't have the underlying records to know what the
19 true numbers were, did you?

11:20 20 A. No, I did not have it.

21 Q. Okay. When Mr. Stanford and Mr. Davis were in your office
22 making those changes with the calculator, did they have stacks
23 of bank records or financial records that they were using to
24 come up with those numbers they were punching in the
11:20 25 calculator?

11:20 1 A. No, sir.

2 Q. What did they have?

3 A. The calculator.

4 Q. So, they weren't looking at anything to get numbers to put
11:20 5 into the calculator?

6 A. In my office, no, sir.

7 Q. And they asked you if you thought any of the numbers were
8 inaccurate or wrong; and you didn't have a chance, we already
9 said, to look at the underlying records. But did you see a

11:20 10 problem with whether the numbers -- even without knowing any of
11 the underlying documentation, did you see a problem with the
12 numbers they were giving you, whether they added up?

13 MR. FAZEL: Object to speculation.

14 THE COURT: Sustained.

11:20 15 BY MR. COSTA:

16 Q. Did the numbers they gave you add up?

17 A. In one occasion, no.

18 Q. What happened when you told them they didn't add up?

19 A. They laugh and they corrected.

11:21 20 MR. COSTA: Pass the witness.

21 MR. FAZEL: I pass the witness, your Honor.

22 THE COURT: Thank you. Thank you, sir. You may step
23 down. Now you're excused. You're free to leave, but you can
24 remain in the courtroom if you want.

11:21 25 By the way, there's a little to what I said.

11:21 1 There's a -- we call it the rule -- the rule, the rule
2 concerning sequestration of witnesses. The witnesses -- and we
3 discussed this early on before the trial began, that each
4 witness -- the witnesses will be excluded from the courtroom
11:21 5 until they testify. Once someone testifies, he or she may be
6 released from the rule and then can remain in the courtroom.

7 It goes back to biblical times, actually. And
8 I'm not going to get into that. Later on, if you ask me during
9 jury -- what do you call it -- during when we sit and visit
11:22 10 after the trial, I'll give you the history of the rule
11 concerning sequestration of witnesses.

12 All right. Government, call your next witness,
13 please.

14 MR. STELLMACH: Your Honor, the government calls Jason
11:22 15 Green.

16 THE COURT: Okay.

17 *(Witness being summoned to the stand)*

18 MR. STELLMACH: Your Honor, we can begin or we can
19 have the morning break since --

11:22 20 THE COURT: It's just 11:23. Let's --

21 MR. STELLMACH: I don't want to waste an entire seven
22 minutes if we --

23 THE COURT: No. No. We got back in -- we got in
24 about -- I think about eight minutes after 10:00. So we're
11:22 25 going to go through to about a quarter to 12:00, unless the

1 jury needs to take a break. Because, that way, we go quarter
2 to 12:00 or 20 to 12:00, take a break, and then go back for
3 about another hour and 10 or 15 minutes and we adjourn right
4 around 1:00 o'clock.

5 It's up to you-all. You ready to go?

6 MR. STELLMACH: Yes, your Honor.

7 THE COURT: All right. Go on.

8 **JASON GREEN, GOVERNMENT'S WITNESS, TESTIFIED:**

9 **DIRECT EXAMINATION**

10 BY MR. STELLMACH:

11 Q. Good morning, Mr. Green.

12 A. Good morning.

13 Q. Could you please introduce yourself to the jury?

14 A. Yes. I'm Jason Green.

15 Q. Where do you live, sir?

16 A. I live in Baton Rouge, Louisiana.

17 Q. Are you originally from Louisiana?

18 A. I am.

19 Q. Can you tell us about your educational background?

20 A. I graduated high school in New Orleans, De La Salle High
21 School. And then I graduated college from LSU with a Bachelor
22 of Science in business administration, majoring in economics.
23 And then I went on to obtain a certified financial planner
24 designation.

25 Q. And could you walk us through your work history after you

1 received your degree from LSU?

2 A. I started working for a firm, a financial planning firm in
3 Baton Rouge, Shobe & Associates. I worked there for five
4 years.

5 Then I was hired to go to work for City National
6 Bank, which was part of the First Commerce group of banks, the
7 largest group of banks in Louisiana at the time, as a director
8 of financial planning -- well, director of financial advisory
9 services was my formal title. And after that I spent a couple
10 of years -- right at two years there.

11 Then I was hired by Stanford Group to go to work
12 for them.

13 Q. So, when did you begin working at Stanford Group Company?

14 A. In 1996, I think around January 1996.

15 Q. When did you leave that company?

16 A. Well, I left when the receiver shut it down in -- I guess
17 the actual date was probably around March of 2009 when I was
18 terminated.

19 Q. And what did you do for a living after the company ended?

20 A. What have I been doing since then?

21 Q. Yes, sir.

22 A. I've started a business consulting practice. And so I do
23 business consulting.

24 THE COURT: Where? In Baton Rouge?

25 THE WITNESS: In Baton Rouge, yes, sir.

1 BY MR. STELLMACH:

2 Q. Do you see Mr. Stanford in the courtroom today?

3 A. I do.

4 Q. Can you identify where he is sitting and an article of
5 clothing he's wearing?

6 A. Sitting right behind you, blue jacket and a blue shirt.

7 MR. STELLMACH: I would ask that the record reflect
8 that the witness identified the defendant, your Honor.

9 THE COURT: The record will so reflect.

10 BY MR. STELLMACH:

11 Q. Mr. Green, have you been criminally charged for any of your
12 work while working at Stanford?

13 A. I have not.

14 Q. Have you been sued by anyone, though?

15 A. I've been sued by several people.

16 Q. Who has sued you?

17 A. Former clients of mine, clients of other people, and the
18 receiver has sued me for back pay and whatnot.

19 THE COURT: You said "former clients." Former clients
20 of what? Of Stanford?

21 THE WITNESS: Yes, sir, former clients of Stanford
22 Group Company, that had invested with the firm.

23 BY MR. STELLMACH:

24 Q. Alleging what against you?

25 A. Principally, I think, negligence, that we were negligent in

1 referring them to the Stanford International Bank CDs.

2 Q. Has the Securities & Exchange Commission sued you?

3 A. They have not sued me.

4 Q. But what's your understanding about whether they might?

5 A. I met with them once a couple of years ago. And shortly
6 thereafter, they sent me a letter saying that they may bring
7 suit against me. They have not brought suit against me to this
8 point; and, of course, I'm hopeful they don't.

9 Q. Are the lawsuits that are pending against you or the
10 potential SEC lawsuit influencing your testimony at all today?

11 MR. FAZEL: Objection, bolstering.

12 THE COURT: Overruled.

13 BY MR. STELLMACH:

14 Q. If you could answer the question, sir.

15 A. Are they influencing my testimony? No, they are not
16 influencing my testimony here today. Frankly, I feel like --

17 MR. FAZEL: Objection, nonresponsive.

18 THE COURT: Sustained.

19 By the way, answer yes or no if it's a yes-or-no
20 question. If they ask for a narrative, then okay.

21 THE WITNESS: Yes, sir.

22 THE COURT: Go question and answer, question and
23 answer.

24 THE WITNESS: Okay.

25 BY MR. STELLMACH:

1 Q. And you were -- could you explain why they aren't
2 influencing your testimony?

3 MR. FAZEL: Objection, bolstering.

4 THE COURT: Overruled.

5 THE WITNESS: I feel that I am actually taking some
6 risk by testifying here today. But I feel that it's the right
7 thing to do; so, that's why I am here.

8 BY MR. STELLMACH:

9 Q. So, you testified earlier that you began to work for
10 Mr. Stanford in 1996. Is that right?

11 A. Correct.

12 Q. What type of firm was Stanford Group Company?

13 A. It was a broker/dealer and an investment advisory firm.

14 Q. Could you just explain when you say "broker/dealer and
15 investment advisory," what do you mean by that? What was the
16 nature of the business that Stanford Group Company did?

17 A. We offered financial planning services and investment
18 advice, you know, purchasing securities typically for clients.

19 THE COURT: Where were you stationed? Over here in
20 Houston or on the island or whereabouts?

21 THE WITNESS: I was in Baton Rouge. The entire time,
22 I stayed in Baton Rouge, yes, sir.

23 BY MR. STELLMACH:

24 Q. How did you get hired?

25 A. Originally I was approached by two gentlemen at Merrill

11:28 1 Lynch -- at the time that's where they were working -- Alvaro
2 Trullenque and Jay Comeaux. And they approached me, asked me
3 if I would go to work for them at Merrill Lynch, offering
4 financial planning services to their existing clients. And we
11:28 5 met over the course of weeks and really turned into months.
6 And eventually they confided in me that they were --

7 MR. FAZEL: Objection, asks for hearsay.

8 MR. STELLMACH: It's only for the effect on his state
9 of mind, your Honor.

11:28 10 THE COURT: To that limited effect, overrule the
11 objection.

12 THE WITNESS: Then they told me that they were
13 starting an office for Stanford Group Company and asked me to
14 join them there with that -- you know, starting that office in
11:28 15 Baton Rouge.

16 BY MR. STELLMACH:

17 Q. Was there a job they were talking about with you,
18 specifically?

19 A. Yes. The job I was hired to do was director of financial
11:29 20 planning.

21 Q. You know, before this, had you ever heard of Stanford Group
22 Company?

23 A. I had not.

24 Q. Or the Stanford International Bank?

11:29 25 A. I had not.

11:29 1 Q. Before accepting a job, did you speak with anyone other
2 than Mr. Trullenque or Mr. Comeaux?

3 A. Yes. I went to Houston and met with several people.

4 Q. Who did you meet with?

11:29 5 A. Mr. Davis, Mr. Stanford, Yolanda Suarez. A lady by the
6 name of Melinda -- I don't remember her last name -- worked for
7 a company, MGL, I believe -- Ellen McCorkle [phonetic], she was
8 our compliance officer of the firm.

9 Q. Did you meet with all of these people at once or
11:29 10 separately?

11 A. I met with Mr. Davis separately with myself and Jay
12 Comeaux, and then I was in a conference room for the other
13 meeting when I met everyone else.

14 Q. And everyone else, did that include Mr. Stanford?

11:29 15 A. Yes.

16 Q. And what was the purpose of the meeting?

17 A. The purpose of the conference room meeting was to identify
18 what needed to be done in order to be prepared to open the
19 broker/dealer in --with the Baton Rouge office.

11:30 20 Q. How long did the meeting go on?

21 A. Probably between one and two hours.

22 Q. Who ran the meeting?

23 A. Mr. Stanford.

24 Q. Why do you say that? What did he do that makes you testify
11:30 25 today that he was running that meeting?

11:30 1 A. Well, it was a long conference table. He was at the head
2 of the table. He was conducting the meeting, you know,
3 basically had an agenda that he was going through and he would
4 call on various people and, you know, ask them questions and
11:30 5 then -- conducted the meeting. He headed up the meeting.

6 Q. Were you also -- during this meeting was there any review
7 of marketing materials?

8 A. There was.

9 Q. Was Mr. Stanford involved at all in reviewing those
11:30 10 documents?

11 A. Yes.

12 Q. What was he doing with them?

13 A. Well, Yolanda Suarez, who was the legal counsel for
14 Stanford at the time, was talking through the -- one of the
11:31 15 materials and she wanted to know some of the source materials.
16 So, he was letting us know -- you know, he was kind of
17 satisfying her concerns and just saying what the next steps
18 required would be.

19 Q. During this meeting, was the CD program at Mr. Stanford's
11:31 20 bank discussed at all?

21 A. I do not think it was discussed at that meeting.

22 Q. At this point, when you first joined Stanford Group
23 Company, the brokerage firm, was the CD even available for sale
24 here in the United States?

11:31 25 A. It was not available for sale to US citizens at that time.

11:31 1 Q. Did Mr. Stanford discuss with you at all his vision for the
2 brokerage firm?

3 A. Yes.

4 Q. And in terms of growth, did he give you any sense of what
11:31 5 his vision was?

6 A. Yes. He always emphasized growth; and he would send out, I
7 think, e-mails and spreadsheets with, you know, capital letters
8 "Growth, Growth, Growth" at various times.

9 And he did mention, I think at least once, that
11:32 10 he would like it to become the largest privately held financial
11 services firm in the country -- or in the world. I'm sorry.

12 Q. So, when did you actually start working at Stanford Group
13 Company?

14 A. January of 1996.

11:32 15 Q. And I think you said earlier your job title was director of
16 financial planning?

17 A. Yes.

18 Q. What does that mean? What did that entail?

19 A. Initially it meant selecting the financial planning
11:32 20 software that we would use as a firm and then designing
21 questionnaires that would be given to clients so they could,
22 you know, fill out the pertinent information so that we could
23 do financial diagnostics or financial plans for the clients.

24 And then the financial advisors filled those out
11:33 25 and they would turn those into me and then I would do the

1 financial plan and return that to the financial advisors for
2 their use with their clients.

3 Q. So, in addition to having this sort of management
4 responsibility as director of financial planning, did you also
5 have your own clients?

6 A. I did. Additionally, I was a financial consultant; and I
7 had the ability to bring on my own clients.

8 Q. And you mentioned earlier, in response to the judge's
9 question, that you were based in Baton Rouge. Over time did
10 Stanford Group Company open other branch offices?

11 A. Yes, they did.

12 Q. And generally speaking, were they based here in the United
13 States or overseas?

14 A. Stanford Group Company, the company that I worked for, I
15 believe all the offices were here in the United States,
16 although the affiliate companies had offices all over the
17 world.

18 Q. When you say "affiliate companies," what companies are you
19 referring to?

20 A. There were numerous. At one time I think I heard there was
21 as many as 75 different companies; but Stanford International
22 Bank, Stanford Group Company, Mexico, had an airline. There
23 was a lot of different companies. I can't remember the names
24 of all of them. Most of them had the name "Stanford" in them
25 somewhere.

1 Q. In the beginning were you offering your clients any
2 financial products related to Stanford International Bank?

3 A. No, I was not.

4 Q. Who did you report to?

5 A. Initially I reported to Jay Comeaux and Alvaro Trullenque.

6 Q. Those were the two gentlemen who recruited you. What were
7 their roles initially at Stanford Group Company when it got set
8 up?

9 A. Initially Alvaro had the title of CEO, and Jay had the
10 title of president.

11 Q. Were you also reporting to Mr. Stanford at all?

12 A. I was not initially, but I was subsequently reporting to
13 him.

14 Q. When you first started, how frequently would you speak with
15 Mr. Stanford?

16 A. Not very frequently.

17 Q. When you did see him, what would you discuss?

18 A. His vision for the firm, the international bank; and I
19 think those were generally the main topics.

20 Q. From your conversations with Mr. Stanford, did you have any
21 understanding about whether he was more focused on private
22 bankers who worked for him who were selling the CD product for
23 his bank, rather than the brokerage firm?

24 A. Yes.

25 Q. And what was that impression based on?

11:35 1 A. He seemed to be much more attuned to their individual
2 production, for example, meaning the deposits that they or
3 their clients had made. He was very attuned to who was doing
4 well and who was not doing well.

11:35 5 Q. Did he mention specific numbers or amounts of CD sales by
6 specific individuals?

7 A. Yes, I think he did. I don't recall any specific numbers;
8 but I do remember him being, you know, aware of and involved
9 with individual advisors and knew production on the private
11:36 10 bank side.

11 Q. Did his involvement with Stanford Group Company, the
12 brokerage firm you worked at, change at all once the CD product
13 was being sold by that company, by the company you were at?

14 A. Yes. I would say he got more involved at that point.

11:36 15 Q. And in what way? How did he become more involved?

16 A. Well, he would inquire -- at one -- there's various points
17 in time. At one point he became extremely involved, but that
18 was probably closer to 2004. The product was initially
19 introduced maybe '98, '99, for sale to US clients; and he
11:37 20 certainly became more involved then, just discussing, meeting
21 with people, being attuned to what the broker/dealer was doing
22 or not doing in terms of the CD production. He was, again,
23 more involved and his presence was more known at that point.

24 Q. Would you describe Mr. Stanford as an absentee owner?

11:37 25 A. No.

11:37 1 Q. Why not?

2 A. He was -- he was involved in the business, aware of the
3 business. I remember at one time we were having leader
4 meetings that he would conduct and lead --

11:37 5 MR. FAZEL: Excuse me, sir. I apologize. That's
6 nonresponsive.

7 THE COURT: Sustained.

8 BY MR. STELLMACH:

9 Q. What -- after the CD product was introduced and Stanford
11:37 10 Group Company could sell it, what did you see Mr. Stanford
11 doing in terms of the management of the brokerage firm?

12 A. He -- well, at one time he basically demoted Alvaro
13 Trullenque. He told the managing directors of the branch
14 managers of various offices that he was -- he promoted them
11:38 15 from branch manager to the term "managing director."

16 And for example, at that time he made me -- he
17 flew into Baton Rouge and told me that he was going to make me
18 the CEO of the Baton Rouge office and that the Houston office
19 was there to support me, not to give me orders. And as I said,
11:38 20 it kind of --

21 MR. FAZEL: Narrative, your Honor.

22 THE COURT: Sustained. Question and answer.

23 THE WITNESS: Okay. Sorry.

24 BY MR. STELLMACH:

11:38 25 Q. I think you said -- you were testifying that earlier when

11:38 1 you started at the company you were the director of financial
2 planning, right?

3 A. Yes.

4 Q. And at some point did you give up that title?

11:38 5 A. Yes.

6 Q. When did you drop that title?

7 A. I dropped it probably in '98 or '99 when my client base had
8 grown large enough that I could not both, you know, do -- take
9 care of my clients and be director of financial planning.

11:39 10 THE COURT: All right. Counsel, I think at this
11 point -- ladies and gentlemen, if you would check your watch,
12 we'll see you back, ready to resume, in 15 minutes and then
13 we'll go on till about 1:00, 1:05. So, we'll see you then.

14 *(Jury not present)*

11:40 15 THE COURT: Mr. Costa, what you got?

16 MR. COSTA: I would like to do it up at the bench,
17 your Honor, because it involves the gag order. So, if we
18 talked about it, it would --

19 THE COURT: Sure. All right. Come on up.

11:41 20 *(At the bench with all counsel)*

21 MR. COSTA: Judge, there's a couple of issues with
22 reference to the gag order and it was my understanding this
23 applies to the entire legal team, anyone involved.

24 THE COURT: Correct.

11:41 25 MR. COSTA: There's a woman that's been a long time

11:41 1 member of the team for Stanford, Evelyn Saravia. She's in the
2 first row. She did a twitter feed on the Chronicle runs. It
3 involves a lot of journalists. But anyway, Ms. Saravia is
4 doing that. She's been a long time member of their legal team.
11:42 5 She just tweeted this morning that Mr. Mejia was a sexual
6 predator. If you remember, that's what you limined out and --

7 MR. FAZEL: Go ahead. Go ahead. Go ahead. Go ahead.

8 MR. SCARDINO: She's not a member of our legal team.
9 She generally not been allowed to have access to our --

11:42 10 MR. COSTA: There were numerous times that they have
11 filed things with the BOP saying she's a paralegal. She
12 visited him numerous times. They ended up revoking that
13 because they ended up touching each other under the table. I
14 call Jennifer Hance [phonetic] and ask her how many times they
11:42 15 claimed Ms. Saravia was a paralegal working on their team.

16 MR. SCARDINO: Judge, that's just -- you're just dead
17 wrong. I mean, she's not a member of the legal team. She
18 doesn't come into my office and work on the case. She doesn't
19 do anything other than at the end of the case she helped us get
11:42 20 some clothes together for him. So to characterize her to the
21 Court as she's a member of our legal team is just flat wrong.

22 MR. FAZEL: Can I say also something, your Honor?

23 MR. COSTA: There's a second issue I haven't gone
24 into. I'll get to that in a second.

11:42 25 MR. FAZEL: As far as Ms. Saravia is concerned,

11:42 1 she's --

2 MR. COSTA: By the way, Judge, she's right there, your
3 Honor, talking to Mr. Stanford. She's on a Blackberry.
4 Probably tweeting right now.

11:43 5 THE COURT: Is she doing that from the courtroom?

6 MR. COSTA: Yes, she's tweeting from the courtroom.

7 THE COURT: They have that in the back there. They
8 specifically asked me. We have a strict -- from the courtroom?

9 MR. SCARDINO: We didn't know she was tweeting from
11:43 10 the courtroom.

11 MR. COSTA: She was here this morning. She just sent
12 a message saying Mr. Mejia was a is sexual predator.

13 THE COURT: You can check the time on it.

14 MR. COSTA: Yes.

11:43 15 THE COURT REPORTER: I'm sorry, Judge.

16 THE COURT: All right. Hold it. She can't pick it
17 up.

18 THE COURT REPORTER: Everybody is at one time, Judge.
19 I'm sorry.

11:43 20 THE COURT: All right. Get the marshals. We got
21 marshals around here?

22 I tell you what. I may need you. May, may not.
23 Okay.

24 MR. FAZEL: When the case first started, Ms. Saravia
11:43 25 was allowed to go see Mr. Stanford. It was never in our office

11:43 1 with us. She did help us with some stuff, but that's it.
2 After Mr. Stanford went to North Carolina, she was no longer in
3 our team, has not been -- if I can finish -- has not been
4 involved in any of our discussions, has not been involved in
11:44 5 trial preparation at all. And I know the Court is concerned
6 about tweeting, Judge. But I just want to make it clear -- as
7 a matter of fact, when he came back, she -- when Mr. Stanford
8 came back, she was not allowed to go see Mr. Stanford. And she
9 asked us to put her as part of the team and we could not do
11:44 10 that.

11 THE COURT: The biggest problem I have, she was doing
12 it in the courtroom.

13 MR. COSTA: Yesterday, too.

14 THE COURT: All right. Marshals, come on up here.
11:44 15 Marshals, come up here at the bench.

16 Apparently there's somebody that's been
17 identified, aside from the press, in the back, that's tweeting
18 out of this courtroom. Okay? And some of it is a bit
19 inflammatory. Okay? But I'll deal with the inflammatory
11:44 20 matters later. But we'll point her out to you later. Okay?
21 And just keep your eye on her. Okay? That's all we need to do
22 right now.

23 A MARSHAL: Yes, sir.

24 MR. SCARDINO: Judge, could you make an announcement
11:45 25 so everybody is clear nobody is supposed to be doing that in

11:45 1 the courtroom.

2 THE COURT: I think -- didn't the instructions say no
3 telephones, no communications out of the courtroom except --

4 A MARSHAL: To the members of the press or --

11:45 5 THE COURT: The press is allowed, yes. But that was
6 specifically excluded.

7 All right, sir. I'm going to say it right now.
8 Tell her to cool it. Tell her to cool it. Or, you know,
9 there's -- I can certainly get people out of the courtroom.

11:45 10 MR. FAZEL: Yes, sir.

11 THE COURT: I mean, I've got that control. How far it
12 goes is always a question. But I can get her out of the
13 courtroom and exclude her from the courthouse.

14 MR. FAZEL: Yes, sir.

11:45 15 MR. COSTA: May I raise the second issue regarding the
16 gag order?

17 THE COURT: Second issue.

18 MR. COSTA: I know the gag order allows exceptions on
19 matters of public record. The witness list in this case, as is
11:45 20 the district practice, is under seal. Yesterday FBI Agent
21 Walther, at the end of the day, was on -- and I'm not sure on
22 the specifics. Agent Walther can tell you. Basically she saw
23 Mr. Fazel talking to a reporter. The reporter asked, "Who's
24 next? Who's the next government witness?"

11:46 25 Of course, we're telling them only because of the

11:46 1 exhibits we're supposed to get that we're not getting timely.
2 But they have that information. Ten minutes after Agent
3 Walther saw that -- Mr. Fazel talking to that reporter, that
4 reporter called Jason Green's -- the current witness' wife in
11:46 5 Baton Rouge, left a message. So, obviously found out --

6 THE COURT: Called the wife?

7 MR. COSTA: Yes, the wife's house.

8 THE COURT: Who called the house?

9 MR. STELLMACH: The reporter for Bloomberg's.

11:46 10 MR. COSTA: The reporter who Mr. Fazel was talking to,
11 that was asking who was the next witness.

12 MR. FAZEL: Your Honor, this is about the fifth time
13 that I have been accused of doing something wrong. And I'm
14 just about sick of that. I never discussed that. As a matter
11:46 15 of fact, I'm not going to mention names. I've told people that
16 this is under seal. The person that I have told you on my team
17 have heard me say that. I have never told who's next. I know
18 it's under seal.

19 THE COURT: From now, keep it among yourselves. Whose
11:46 20 next, you approach the bench. I'm not pointing a finger at
21 anybody.

22 MR. FAZEL: Well, no. It'd connotation. And it's the
23 lack of them coming to me and saying, "Hey, did you say that,"
24 for me to say, "No, I never said that."

11:47 25 MR. COSTA: Agent Walther said you laughed when you

1 saw her because --

2 THE COURT: All right. I'm going to adjourn right
3 now. It's still on the record. Tell the marshal who it is.
4 Okay?

5 We don't have to do it right now. I'm going to
6 leave it right now up to the lawyers to do it. All right?

7 A MARSHAL: Yes, sir.

8 THE COURT: Because she's an acquaintance of the
9 defense, and I'll leave it right there. But if there's
10 anything else untoward that's brought to my attention, I at
11 least can keep her out of the courthouse. And I don't want to
12 do that.

13 MR. FAZEL: Does the Court want to bring the reporter
14 in so you can ask her whether I said anything about the
15 witness?

16 THE COURT: I'm not making any, you know -- if anybody
17 is doing it, don't do it anymore. That's all I can tell you.
18 It's just going --

19 MR. FAZEL: I want to state my personal exception to
20 these types of comments.

21 THE COURT: Yes, sir.

22 Hold it, guys. We'll take a little time off for
23 a break. Come on up.

24 MR. SCARDINO: I have just learned -- gosh, I can't
25 even talk about it.

11:48 1 Somebody very close to me has just died.

2 MR. FAZEL: Who?

3 THE COURT: All right.

4 MR. SCARDINO: And they live in Florida.

11:48 5 MR. FAZEL: I know who it is. I'm sorry.

6 THE COURT: All right. Why don't you discuss it among

7 yourselves. And then we'll ask --

8 MR. SCARDINO: And I want to go to the funeral.

9 THE COURT: We'll have another bench conference as

11:48 10 soon as that's --

11 MR. SCARDINO: I'm sorry.

12 THE COURT: No, no. On the contrary. That's fine.

13 As soon as we get back in, we'll have another bench conference.

14 Tell the jury we'll be back in a little bit after

11:48 15 12:00.

16 *(Recess was taken from 11:48 a.m. to 12:05 p.m.)*

17 *(At the bench with all counsel)*

18 *(Jury not present)*

19 THE COURT: You tell me.

12:05 20 MR. FAZEL: Yes, sir. I spoke to Ms. Saravia about

21 it. There was some something came out --

22 THE COURT: I don't want to worry about it. I'm not

23 talking about that. I've done what I need to do there, and I

24 assume there will be no other problem.

12:06 25 What about Mr. Scardino?

12:06 1 MR. FAZEL: Okay.

2 MR. SCARDINO: Well, I'm just trying to find out. I
3 don't know what's going on. I just heard she died. So, I'm
4 trying to find out when the funeral arrangements are.

12:06 5 THE COURT: Get me the information. And, also, if we
6 need to schedule witnesses around the one that you primarily --
7 is this your witness?

8 MR. SCARDINO: No, sir. No, sir.

9 MR. FAZEL: It's mine.

12:06 10 THE COURT: We can always do that. Okay? That's what
11 I mean. And if, like, we were in the middle of his witness and
12 you had to immediately leave, we'll make accommodations for
13 that. Otherwise, if it's anyone that it's not his witness, we
14 can take people out of order. And if it's absolutely

12:06 15 necessary, you need someone on at a certain and it's one that
16 you worked up, we'll consider taking off the day or something
17 like that. Okay? So, we can work it out. Sorry to hear about
18 that. We'll work with you on it.

19 MR. SCARDINO: Appreciate it.

12:06 20 THE COURT: We'll work with you on it.

21 *(Open court)*

22 *(Jury present)*

23 THE COURT: Thank you. Be seated. I'll visit with
24 you all about any kind of delay after the case is over. I'll
12:07 25 make a note.

12:07 1 Okay. Go right ahead, sir.

2 MR. STELLMACH: Yes, your Honor.

3 BY MR. STELLMACH:

4 Q. Mr. Green, before the break, you testified you gave up your
12:07 5 position as director of financial planning and you took what
6 position?

7 A. At that time I was a financial consultant, and I think I
8 had been promoted to senior vice-president.

9 Q. Again, who promoted you to that position?

12:07 10 A. That would have been -- at that time it was probably Alvaro
11 Trullenque. I know it -- so, it would have been, you know, the
12 regular management.

13 Q. And who -- but I thought you had said that Mr. Stanford
14 flew into Baton Rouge.

12:08 15 A. That was my next promotion. So, I was just a financial
16 consultant for awhile, and I was a sales manager. And then,
17 later, Mr. Stanford flew into Baton Rouge -- I believe it was
18 the first time he came to Baton Rouge -- and brought me to
19 lunch and told me that he was promoting me to -- the term he
12:08 20 used was CEO of the Baton Rouge office.

21 THE COURT: How many folks did you have there at the
22 time in your Baton Rouge office?

23 THE WITNESS: Probably about 20.

24 THE COURT: Twenty?

12:08 25 THE WITNESS: Yes.

12:08 1 THE COURT: Was that just for the Stanford operation?
2 Because you said you had a consulting firm. Were you doing
3 that Stanford full time or part time? Because you mentioned
4 you had some of your own business or your own clients.

12:08 5 THE WITNESS: Yes. I was a financial consultant for
6 Stanford Group companies. So, I was full-time employed for
7 them for roughly the 13 years. I did not work for anyone else
8 or do anything else.

9 BY MR. STELLMACH:

12:08 10 Q. So, your own personal clients were also clients of Stanford
11 Group Company?

12 A. Correct.

13 Q. These were just people you personally managed their money
14 for them?

12:09 15 A. Correct.

16 Q. And once you became CEO or branch manager of the Baton
17 Rouge office, did you see Mr. Stanford a bit more frequently?

18 A. Yes.

19 Q. Or speak with him a bit more frequently?

12:09 20 A. I did. I was -- along with the other managing directors of
21 the other offices, I was called to meetings that we might have,
22 for example, in Miami or Houston and then also, you know, spoke
23 with him more on the phone. He would call me occasionally.

24 Q. When you spoke with Mr. Stanford, what types of issues
12:09 25 would you discuss with him?

12:09 1 A. Just various issues that were going on in the office at
2 that time.

3 Q. Did Mr. Stanford ever share with you his own management
4 philosophy?

12:09 5 A. Yes. As I mentioned before, growth was a key component to
6 his philosophy.

7 Q. How involved would you say Mr. Stanford was in particular
8 areas of the brokerage firm?

9 A. Very involved. I mean, his participation, you know, waxed
12:10 10 and waned at various times; but at some points in time he was
11 very involved.

12 Q. Was there any particular area or areas that he was
13 especially focused on, from what you saw, based on your
14 conversations with him?

12:10 15 A. Well, certainly the international bank was a primary focus
16 of his. Later our Stanford investment model was also a focus.

17 Q. When you say the international bank was a focus, was there
18 any particular product from the international bank that he was
19 particularly focused on?

12:10 20 A. Well, the -- as it relates to the group that I oversaw, it
21 would have been the Certificates of Deposit because those were
22 the only products that we could offer to clients.

23 Q. When was the CD finally available for sale here in the
24 United States?

12:11 25 A. I think it was around the end of '98 perhaps or the

1 beginning of '99.

2 Q. Did Mr. Stanford ever tell you why he decided to make the
3 product available here in the States?

4 A. You know, that it was a great -- really the best product
5 that the firm had to offer and that it would be a product that
6 clients would, you know, appreciate having and it would be a
7 win for them and a win for the firm.

8 Q. In other words, did he ever give you any explanation for
9 why he waited a couple of years from the time the brokerage
10 firm opened to making the product available, the CD available
11 for sale here in the United States?

12 A. Yeah. I think the -- there were regulatory concerns as to
13 whether the product could be offered in the United States and
14 those had to be addressed prior. That was my understanding of
15 the delay.

16 Q. Could you just explain what Mr. Stanford told you about
17 regulatory concerns being a factor in offering the CD here in
18 the United States?

19 A. Well, it needed to be -- the product needed to be
20 registered with -- ultimately, I think it was decided it was
21 registered with the Securities & Exchange Commission under a
22 Regulation D offering, which my misunderstanding is it's for
23 private securities; and there was concern as to whether the CD
24 was a security or just a time deposit. And as I appreciate it,
25 they decided to, out of an abundance of caution, register it as

1 a security.

2 Q. Did Mr. Stanford ever tell you, though, that from his own
3 understanding the fact that this was a CD and not a security
4 made any sort of a difference in how truthful the bank and you,
5 in turn, had to be in selling the CD to your customers?

6 MR. FAZEL: I'm sorry. I would object as seeking an
7 opinion, and this person is not an expert.

8 MR. STELLMACH: I think I limited it to what
9 Mr. Stanford told this witness.

10 THE COURT: All right. State it again and limit it,
11 please.

12 MR. STELLMACH: Yes, your Honor.

13 BY MR. STELLMACH:

14 Q. Did Mr. Stanford ever tell you that because the product you
15 were selling was a CD that you weren't obligated to be truthful
16 in telling people about the bank or the product at all?

17 A. Of course not.

18 Q. If he had said something like that to you, what would you
19 have done?

20 A. I mean, I'm not sure. I would have objected vigorously --
21 if I understood the question.

22 Q. Would you have continued to sell the product if you knew
23 that the representations made in the marketing materials that
24 you were giving to your clients about how the bank was
25 investing the money weren't accurate?

1 12:13 A. No, I would not have.

2 Q. By the time you started at Stanford Group Company and
3 started selling the CD in 1998, the bank was already based in
4 Antigua. Is that right?

5 12:13 A. Yes.

6 Q. Did Mr. Stanford ever tell you that the bank had previously
7 been located on another island called Montserrat?

8 A. Yes.

9 Q. Did he tell you that authorities on Montserrat had issued a
10 letter in 1990 threatening to revoke -- notifying him that they
11 were going to revoke his bank's license to do business on that
12 island?

13 MR. FAZEL: I'm sorry, sir. That mischaracterizes
14 evidence before the Court and --

15 12:14 THE COURT: All right. Ladies and gentlemen, you've
16 seen the document, that fax; and you've also seen the court
17 order. You weigh it and you give it whatever weight you think
18 necessary. And it may be further amplified before the end of
19 trial.

20 12:14 With that understanding, I'm going to overrule
21 the objection.

22 MR. FAZEL: Thank you, your Honor.

23 BY MR. STELLMACH:

24 Q. Did Mr. Stanford ever tell you that the Montserrat
25 12:14 authorities had notified him that they were going to revoke his

1 bank's license to do business on the island?

2 A. No.

3 Q. Did he ever tell you that later, a couple of years later,
4 he had had a court order in Montserrat saying it was okay for
5 him to do business in Montserrat after all?

6 A. No.

7 Q. When you first started selling the CDs, did you discuss the
8 product with Mr. Stanford?

9 A. Yes.

10 Q. Did he explain at all -- or what -- how did the CD rates
11 paid by Stanford International Bank compare with the rates
12 available for CDs from US banks by the time you were selling
13 that product in 1998?

14 A. The marketing material, as best I recall, said the CDs were
15 paying about four to four and a half percent more per year for
16 like maturities than, say, domestic bank CDs. And that rang
17 true with what I saw.

18 Q. Did Mr. Stanford discuss at all with you how that was
19 possible, how his bank was able to pay a couple of points
20 higher in interest than US banks?

21 A. Yes.

22 Q. What did he tell you about that?

23 A. Well, he said a lot about it. There were a number of
24 reasons. It was a globally diversified portfolio that they had
25 successfully managed for many years and they were able to earn

1 rates in the -- you know, double digit returns, you know,
2 anywhere from, say -- I think a low of maybe like 11 percent
3 and a high of 17 percent over the course of time. So, that
4 was --

5 THE COURT: Is that interest per year?

6 THE WITNESS: Yeah, that was the interest per year
7 that the bank's portfolio was earning. And so, the interest
8 that they were paying the clients was, you know, substantially
9 less than that. On average, maybe they had about a 6 percent
10 spread between what they were paying the clients and what they
11 were earning. So, therefore, they could afford to pay a higher
12 rate than, say, domestic banks. That was one reason. But
13 there were numerous other reasons given as to why they were
14 able to do it.

15 BY MR. STELLMACH:

16 Q. And could you just explain what you mean by the spread
17 between what the bank was earning and what it was paying in
18 interest, just to give us an example with some numbers to it?

19 A. Sure, hypothetical number. So, if the CDs were paying
20 8 percent to clients per year, then, based on what we just
21 said, a domestic CD, let's say, was paying 4 percent, the bank
22 would pay 8 percent and then we understood in a given year, for
23 example, that the international bank itself earned 14 percent
24 on those monies. So, the difference between what they paid
25 clients, 8 percent, and their earnings was 14 percent, so they

12:17 1 had a 6 percent difference, or spread.

2 Q. When the product was made available, you were a branch
3 manager at Stanford Group Company?

4 A. It may have been made available right before I became a
12:17 5 branch manager, but I was one subsequently -- shortly
6 thereafter.

7 Q. Were there any incentives for the branch managers to
8 increase sales of the CDs issued by Mr. Stanford's bank?

9 A. Yes. There were quarterly bonuses paid to the managing
12:18 10 directors. And part of the formula, it had revenues, profits,
11 and then also CD deposits, total deposits for your office and,
12 based on that amount, you could earn a bonus.

13 Q. And could you just explain for us how the bonus structure
14 worked with respect to CDs?

12:18 15 A. For the branch managers?

16 Q. Yes, sir.

17 A. I believe it -- I don't recall it exactly; but I believe
18 they had certain hurdles, that if you did \$2 million in a given
19 quarter, then you would earn a certain number -- basis points,
12:18 20 maybe like a tenth of 1 percent; and then, if you did over
21 5 million -- and I think it capped at 10 million; and over
22 10 million and a quarter, you could earn a half of a percent
23 bonus on the total deposits from your office. And that's as
24 best I can recall.

12:19 25 Q. Sure. And was the incentive program eventually changed

1 over time and extended to the other financial advisors, not
2 just limited to branch managers?

3 A. Yes. It was a different program, but the financial
4 advisors later could also earn bonuses based on their total
5 deposits at the bank in a given quarter.

6 Q. Could you explain to us how the bonus structure worked or
7 the commission structure worked for financial advisors?

8 A. Yes. So -- are you talking about once it had been revised
9 to the --

10 Q. That's right, once it had undergone some changes.

11 A. Okay. Gets a little bit complicated, but the total
12 deposits that an advisor would make or his clients would make
13 in a given quarter determined how he would be paid for the next
14 quarter. So, if an advisor's clients had put in -- if he had
15 gathered deposits of less than a half a million in that given
16 three-month period, then he would only earn a trail commission
17 on his deposits, his CD deposits; and those would be at a half
18 a percent per year.

19 If he -- and again, this is from memory so -- but
20 I think it's accurate. If it was over half a million but less
21 than a million, then his trail commission, the monthly income
22 he would receive on his total bank deposits for his clients at
23 the bank, would be at three-quarters percent per year for the
24 next quarter. And if it was over a million dollars in
25 deposits, then his trail commission would be at one percent per

1 year over the next year.

2 Q. So, as the dollar amount of the CDs goes up, the
3 commissions that are being paid increases, as well?

4 A. Yes. And then, as I mentioned, the bonus they could -- if
5 the clients deposited over \$2 million in a given quarter, then
6 they were eligible for a one-time one percent bonus on those
7 total deposits. So, in addition to the annual income that they
8 would receive, they would receive a one-time bonus payment.

9 Q. Were there also any incentives for successful brokers to
10 keep selling? In other words, once you had a certain threshold
11 of sales of CDs, could you just stop and earn your steady
12 commissions?

13 A. You could. But if you didn't continue to do at least
14 \$1 million -- and the term used was "net new growth," meaning
15 it was total deposits less withdrawals. So, you had to have
16 total deposits less withdrawals of at least a million dollars
17 per quarter.

18 And if you didn't, then you would drop down to
19 that lowest rate of half a percent per year. So, you would
20 continue to be paid; but you might only receive 50 percent of
21 what you would receive if you were continuing to put in the net
22 new growth of at least a million dollars --

23 THE COURT: Was that generally known as a good deal?

24 THE WITNESS: Yes.

25 BY MR. STELLMACH:

1 Q. Did Mr. Stanford ever discuss this program with you? Was
2 he familiar with it?

3 A. Yes. He -- my understanding was he designed it.

4 Q. What did he tell you was his purpose in setting it up in
5 this way?

6 A. Well, to reward growth, which was, again, his goal for the
7 firm, as I understood it.

8 Q. Now, in addition to CDs issued by Mr. Stanford's bank, did
9 the financial advisors at Stanford Group companies also sell
10 CDs issued by other banks?

11 A. Yes. Like most brokerage firms, we had the ability to sell
12 brokered CDs, which were CDs from banks and savings and loans
13 here in the United States.

14 Q. And how did that -- the commissions paid on the CDs issued
15 by other banks compare with the commissions that Mr. Stanford
16 was paying on the CDs issued by his own bank?

17 A. Well, the commissions on the international bank were
18 substantially higher.

19 Q. Making it a good deal, as you explained to the judge?

20 A. Yes, it was a good deal.

21 Q. When you started selling the CDs in 1998, this was a brand
22 new product for you, right?

23 A. Correct.

24 Q. Did you do anything to get educated about the CDs and about
25 the bank?

1 A. Yes.

2 Q. Could you tell us what that process involved, the process
3 of learning about this new product you could now sell to your
4 clients?

5 A. Well, initially the formal training that all financial
6 advisors had to receive was conducted by Oreste Tonarelli --
7 who, my understanding was, founded the bank with
8 Mr. Stanford -- and then it was a full day of training. But
9 then I also, you know, asked a lot of questions, read all the
10 marketing material, studied the annual reports, eventually went
11 to the bank itself. So, I did as much as I could to learn
12 about it and become educated on the bank and the products we
13 were offering.

14 Q. And were you familiar with the training materials as they
15 changed over time, in general?

16 A. (No response).

17 Q. Let me rephrase the question. Mr. Tonarelli had designed
18 the training materials when you started?

19 A. Yes.

20 Q. From time to time after your initial training, did you ever
21 see any other training materials or any other materials
22 Mr. Tonarelli prepared?

23 A. Yes.

24 Q. And I'm going to ask the witness to look at Government's
25 Exhibit Number 151.

1 MR. STELLMACH: Your Honor, I offer that document --

2 THE COURT: What exhibit number?

3 MR. STELLMACH: 151.

4 THE COURT: Government's 151.

5 MR. FAZEL: Your Honor, it's my understanding it's
6 being offered for the limited purpose -- not for the truth of
7 the matter, but that it was actually something that was
8 available in the company, I believe.

9 THE COURT: Okay.

10 MR. STELLMACH: Only to show that this is what the
11 financial advisors were told about --

12 THE COURT: It's already in. You don't have to order
13 it. There's an objection and/or if you want to protect the
14 limited offer objection every time they identify one, just get
15 up and mention it, we'll get an acknowledgment.

16 But all the plaintiffs -- we had a hearing before
17 the trial started. All the plaintiff's exhibits are in
18 evidence -- that's the easiest way to do it -- subject to two
19 restrictions. Number one, that they be used or referenced
20 during the trial; and, number two, that there's no objection
21 from the defendant. So, if they offer it for all purposes and
22 they have an objection that needs to be -- or just reminding me
23 that it's for a limited purpose, I'll just acknowledge that; if
24 it's all right with the government, we'll continue. But that
25 was the ground rules we set about a week ago.

1 Go on.

2 MR. STELLMACH: Thank you, your Honor.

3 BY MR. STELLMACH:

4 Q. If we could turn to, I suppose, the first page of the
5 document.

6 A. Okay. The cover?

7 Q. The cover. And, Mr. Green, you can feel free to follow on
8 the screen in front of you or with the hard copy I handed up,
9 whichever is easier for you, sir.

10 A. Thanks.

11 Q. It reads, "Training and Marketing Manual, Stanford
12 International Bank, a member of the Stanford Financial Group."

13 What did Mr. Stanford tell you was the Stanford
14 Financial Group?

15 A. An international group of affiliated companies.

16 Q. Owned by who?

17 A. R. Allen Stanford.

18 Q. Turning to the second page.

19 MR. STELLMACH: If we could enlarge the statistics
20 shown there in the middle of the page, just the numbers. And
21 if maybe we could get that a little --

22 BY MR. STELLMACH:

23 Q. All right. If you could just read those for us, Mr. Green?

24 A. "24 affiliated companies; 12 countries; 44 cities;

25 3,000 plus employees; 90,000 plus clients from 137 countries;

1 40 plus billion dollars in client deposits and assets under
2 management or advisement."

3 Q. Could you explain what the term "assets under management"
4 means?

5 A. Yes. "Assets under management" means that when a client
6 gives money to a financial advisor to manage that money for
7 them then those would be assets under management.

8 Q. So, assets under management are not assets of the bank or
9 Mr. Stanford?

10 A. Correct. Those would be client assets.

11 Q. Did Mr. Stanford ever discuss that -- those numbers with
12 you, the number -- the amount of assets under management, the
13 amount of client deposits at the bank?

14 A. Yes, probably in a group setting.

15 Q. And if we could turn to Page 5, I would like to discuss --
16 I'm sorry. I think a page may be -- all right. Toward the
17 bottom of the page where it reads, "What is Stanford
18 International Bank," in the middle of the page, I should say.

19 A. Okay.

20 MR. STELLMACH: If we could enlarge that section.

21 Is there any way we can have the entire document
22 up rather than just where it cuts off?

23 We have some technical difficulties. Maybe if we
24 can just get out of the larger document.

25 BY MR. STELLMACH:

1 Q. And we'll read along, Mr. Green, if we could. If you could
2 read the text, "What is Stanford International Bank" --

3 THE COURT: Well, some of it is cut off.

4 MR. STELLMACH: It's cut off even there?

5 THE COURT: We have the original document. He could
6 read from it, and the jury could follow along.

7 BY MR. STELLMACH:

8 Q. That's right. Mr. Green, whatever works easier for you.
9 If you could --

10 A. I can read from what's in front of me.

11 Q. Yes, please.

12 A. "What is Stanford International Bank? Stanford
13 International Bank is one of the affiliates of the Stanford
14 Financial Group of companies. Stanford International Bank is,
15 a, an international bank that specializes in private banking,
16 primarily in fixed term deposits; B, domiciled in Antigua, a
17 low tax international banking jurisdiction. Stanford
18 International Bank was established in 1985 in the island of
19 Montserrat, BWI, British West Indies, under the name of
20 Guardian International Bank."

21 THE COURT: Excuse me. You want to put that up? You
22 looking to put it on the overhead viewer?

23 MR. STELLMACH: Yeah, why don't we do that? Page 5.

24 THE COURT: Thank you. That will do the trick. Okay.
25 Where do you want to pick up, Mr. Stellmach?

1 2 : 3 0

1 MR. STELLMACH: Sure.

2 BY MR. STELLMACH:

3 Q. With the last sentence under "What is Stanford
4 International Bank."

1 2 : 3 0

5 A. "In 1990, the bank moved its operations to the island of
6 Antigua, WI, West Indies" -- I'm sorry. "In 1994, the bank's
7 name changed to its actual name, Stanford International Bank
8 Limited."

1 2 : 3 0

9 Q. And, "Who manages day-to-day bank operations, "the next
10 question.

11 A. Would you like me to read that?

12 Q. Yes, please, sir.

1 2 : 3 1

13 A. "Who Manages Day-to-day Banking Operations? A select group
14 of professionals at the bank's headquarters in Antigua,
15 presently 77. These professionals from Antigua and other
16 Caribbean nations, as well as from Europe, North America and
17 Latin America, come to Stanford International Bank from
18 internationally recognized banking institutions."

19 Q. And "Who markets the bank?"

1 2 : 3 1

20 A. "Who markets the bank? Private bankers, fiduciary
21 consultants and financial advisors from Stanford Financial
22 Group affiliated companies promote the bank's products and
23 refer clients to the bank."

1 2 : 3 1

24 Q. So, based on that second question, "Who manages day-to-day
25 banking operations," what was your understanding of what the

1 operation on Antigua, the bank's headquarters, actually did; or
2 did you have one?

3 A. Very limited. Basically, processing money in, money out,
4 checks to clients, wire deposits, opening the accounts, doing
5 compliance. So, that was -- that was what I understood their
6 function to be at the bank in Antigua.

7 Q. Now, I'm going to turn to the next page of the document.
8 "How does Stanford International Bank make decisions on the
9 investment portfolio?" Could you read that section for us?

10 A. Yes. "How does Stanford International Bank make decisions
11 on the investment portfolio? The investment strategy is set by
12 the bank's board of directors annually and reviewed quarterly.
13 Implementation of the investment process is carried out through
14 a network of external investment managers located in major
15 financial centers across the globe. The investment process is
16 monitored daily by the bank's investment managers team."

17 Q. Thank you. What was your understanding of who these
18 external investment managers were that are described here as
19 managing the investment process?

20 A. My understanding is these were financial advisors primarily
21 located in Europe, in London, and Switzerland. And I
22 understood there to be, you know, potentially somewhere in the
23 20 to 30 number of total financial advisors, with one in
24 Canada, Toronto Dominion Asset Management.

25 Q. So just to be clear, these money managers who are executing

1 the investment process or managing the money, are they
2 employees of Stanford International Bank or Mr. Stanford?

3 A. No. The external managers, my understanding, were not.
4 Now, there was a team in Memphis that was employed by Stanford
5 Financial Group, I believe; and they oversaw the bank's
6 portfolio and oversaw these external managers.

7 Q. So, you had -- could you just explain what -- the
8 relationship was between the Memphis group and the money
9 managers overseas?

10 A. Yes. The Memphis group had oversight -- I guess I would
11 describe it as they manage the managers overseas.

12 Q. And just to illustrate this point, we have a demonstrative
13 exhibit we're going to try to use, doing this all the
14 old-fashioned way.

15 Using this exhibit, could you explain what your
16 understanding was of the management of the CD money at the
17 bank?

18 THE COURT: Pull that mike in a little bit. Just pull
19 the mike in a little bit.

20 THE WITNESS: Okay. Sure.

21 At the top, Mr. Stanford, chief executive officer
22 and sole shareholder. Over here to the left, Stanford
23 Financial Group; and underneath them were the analysts I
24 mentioned in Memphis.

25 BY MR. STELLMACH:

1 Q. So that's the Memphis group that you are referring to?

2 A. Correct.

3 Q. Okay.

4 A. The center company, Stanford Group Company brokerage firm,
5 that's the company that I worked for.

6 THE COURT: Is that the building that was in the
7 Galleria area?

8 THE WITNESS: Yes, sir, 5050 Westheimer.

9 THE COURT: Okay.

10 THE WITNESS: So, I worked for that company, Stanford
11 Group Company, the brokerage firm. And we would refer clients
12 to the bank for purchase of Certificate of Deposits.

13 So this diagram looks like it's showing the money
14 going from Stanford Group Company to Stanford International
15 Bank, Limited in Antigua -- that was their bank building -- and
16 then the money going from Stanford International Bank, Limited
17 to the global money managers, the group I mentioned in --
18 principally in Europe; and then the dotted line, I guess, is
19 the oversight of the European managers by the Memphis analysts.

20 Q. Where did you get this understanding from that this was the
21 structure in place to manage the CD money at the bank?

22 A. Well, from the training materials; from the president of
23 the bank; visits we made from the bank; from Mr. Stanford;
24 Mr. Davis; Laura Holt, who was the chief investment officer of
25 the financial group, who oversaw that team of analysts in

1 Memphis; Mr. Davis -- I don't know if I mentioned him -- but
2 the chief financial officer, certainly, Oreste Tonarelli.

3 So --

4 Q. What was your understanding about how much of the bank's
5 assets were being invested and overseen in the way described
6 here?

7 A. I had heard that 3 percent of the portfolio was actually
8 being managed by the Memphis --

9 MR. FAZEL: I'm sorry, your Honor.

10 THE COURT: Excuse me. Yes, sir.

11 MR. FAZEL: I believe he's testifying "I had heard,"
12 which means that it's hearsay. I would object.

13 THE COURT: Lay some predicate, please.

14 MR. STELLMACH: Yes, your Honor. We're not actually
15 offering it for the truth, only for the fact that this was what
16 the witness was told about the investment process.

17 THE COURT: Rephrase it again. Let me hear it again.

18 Sir, don't answer, see if we have an objection to
19 the next form of the question.

20 BY MR. STELLMACH:

21 Q. We'll start with Mr. Stanford. Did Mr. Stanford ever
22 discuss this process with you, the management and oversight of
23 the money?

24 A. Yes.

25 Q. What did Mr. Stanford tell you about how much of the bank's

1 2 : 3 7 1 assets were being invested in the way described in this chart?

2 A. Basically all of it.

3 Q. And when you say "basically all of it," maybe some -- a
4 handful -- what? 3 or 4 percent?

1 2 : 3 7 5 A. At one time my understanding was 3 percent of it was being
6 managed by a team in the Memphis office directly but the rest
7 of it was being managed by the European advisors with the
8 Memphis team overseeing it.

9 Q. Did Mr. Stanford ever tell you he was personally handling a
1 2 : 3 7 10 certain section of the investment process; in other words, he
11 was running billions of dollars in the bank's assets and
12 managing that money directly?

13 A. No, he did not.

14 Q. Would that have been consistent at all with anything else
1 2 : 3 8 15 he -- any of the other materials you had seen, including the
16 marketing materials?

17 A. That would not have been consistent.

18 Q. And I am going to go back now to the marketing material --

19 MR. STELLMACH: I'm sorry. Right, we're back to the
1 2 : 3 8 20 training material. Are we going to give it another try? Okay.
21 Let's see if we can get it to work on the overhead.

22 THE COURT: Oh, on the overhead?

23 MR. STELLMACH: Yeah. We're going to try --

24 THE COURT: Which one are you dealing with? Laptop
1 2 : 3 8 25 computer?

1 2 : 3 8

1 MR. STELLMACH: Yes, your Honor.

2 We were on Page 6 -- it's not working. Okay.

3 That's fine. Don't worry about it.

4 THE COURT: So where are we going?

1 2 : 3 9

5 MR. STELLMACH: We're still in the training materials.

6 We can't seem to get away from them. Okay.

7 BY MR. STELLMACH:

8 Q. Mr. Green, under "What is the investment philosophy of

9 Stanford International Bank," if you could read that first

1 2 : 3 9

10 paragraph for us, please, sir?

11 A. "The bank's assets are invested in a strategically balanced

12 global portfolio of marketable, parenthesis, publicly traded,

13 financial instruments, namely US and other counties [sic],

14 securities, equities and debt, commodities, fiduciary

1 2 : 3 9

15 placements" -- sorry -- the microphone is kind of in my way --

16 "fiduciary placements, deposits with other banks in US dollars

17 or other currencies and alternative investments. This

18 geographic and diversified allocation strategy ensures that the

19 portfolio is not directly affected by the conditions prevailing

1 2 : 4 0

20 in any region, country, market, or sector."

21 Q. And if you could go down to "Investment Methodology and

22 Strategies," and take us through those five points right there.

23 A. "A, Minimization of risk, both systematic/market and

24 unsystematic/credit; B, liquidity, both immediate liquidity and

1 2 : 4 0

25 asset's marketability; C, portfolio efficiency, parenthesis,

1 highest return/minimum risk; D, operational flexibility; and,
2 E, Stop loss and selling limits, generally 7 to 8 percent on
3 the downside, 9 to 16 percent depending on the period of hold
4 time on the upside."

5 Q. What did Mr. Stanford tell you about the bank's investment
6 strategy with the CD money?

7 A. Well, that it was a globally diversified portfolio,
8 conservatively managed and dynamic, that it was a dynamic
9 strategy.

10 Q. What does "dynamic" mean in this context?

11 A. As opposed to static, that they would respond to market
12 conditions as they deemed appropriate.

13 Q. And there's a statement there regarding liquidity. What
14 did Mr. Stanford tell you about how quickly the bank's assets
15 could be turned into cash if necessary?

16 A. Very quickly. That was one of the big selling points of
17 the bank in terms of the mitigation of risk, that, you know,
18 unlike, say, a commercial bank, that had lots of loans out to
19 the customers of the bank, that could not be converted to cash,
20 the bank was invested in marketable securities that could
21 easily be converted to cash.

22 Q. And there's a section directly beneath that, called "Types
23 of Diversification." If you could just take us through those
24 four points?

25 A. Skip the sentence above it?

1 Q. Yeah. Just jump right to the text, if you could.

2 A. Okay. "A, geographical area, United States, Western
3 Europe, Eastern Europe, Latin America, Asia, Pacific, Middle
4 East, and Africa; D [sic], asset classes, debt, equity, cash,
5 hard assets, alternatives; C, economic sectors, health,
6 finance, energy, et cetera; D, currency, US dollars, Euros,
7 Swiss Franc, Yen, and other currencies."

8 Q. Could you explain the importance of diversification of the
9 portfolio of the bank?

10 A. Well, it was very important. It was, I guess, a key
11 component to the reduction of risk.

12 Q. In what way?

13 A. Well, diversification is how you mitigate your risk. If
14 you had all your assets in one thing, then if that one thing
15 does poorly, then you're going to do poorly.

16 MR. FAZEL: Your Honor, I believe he's giving opinion
17 testimony; and I want to make sure if he's an expert or not.
18 So, I object to any type of opinion.

19 MR. COSTA: He's not testifying as an expert, your
20 Honor; but he's an experienced financial professional and he's
21 testifying about what Mr. Stanford told him.

22 THE COURT: Okay. You object to the question?

23 MR. FAZEL: I do, the form of the question at least.

24 THE COURT: Overruled.

25 THE WITNESS: Do you want me to continue?

1 BY MR. STELLMACH:

2 Q. Yes, sir, please.

3 A. Diversification is a means of reducing risk in a portfolio.

4 If you're not diversified, then you potentially will do very
5 well or very poorly based on the one asset. And if you have a
6 lot of different assets, then you're going to spread that risk
7 of doing poorly -- you're going to reduce it.

8 Q. For example, if you had been told that the bank had placed
9 large sums of money in a particular geographic region, like the
10 Caribbean, would that have been any concern to you?

11 MR. FAZEL: Objection, your Honor, that's a
12 speculative -- that's speculation --

13 MR. STELLMACH: It goes to materiality.

14 MR. FAZEL: Well, it goes to a hypothetical. And he's
15 not expert --

16 MR. STELLMACH: It goes to materiality, your Honor,
17 since he's recommending the product based on this
18 representation made to him. And he's then repeating these
19 claims.

20 THE COURT: Hang on one second.

21 Read the question back, please.

22 MR. STELLMACH: I can rephrase it, your Honor.

23 THE COURT: All right. If you can rephrase it, fine.
24 Otherwise, I'll be glad to consider it as you asked it. I
25 don't mean to make you rephrase it.

1 MR. STELLMACH: I'm trying to move things along. I'm
2 sorry.

3 THE COURT: That's fine.

4 BY MR. STELLMACH:

5 Q. Was the fact that you were told by Mr. Stanford, and the
6 materials you were given, that the bank had a diversified
7 portfolio and wasn't concentrated in any particular geographic
8 region, a factor that mattered to you when recommending the CD
9 product to your clients?

10 A. Absolutely. Absolutely mattered.

11 Q. And if you had known that was not true, would you have
12 continued to recommend the product?

13 A. I would not have.

14 Q. Beneath that, at the very bottom of the page, there is what
15 purports to be a description of the asset allocation of the
16 bank. And it states, "Generally the asset allocation is kept
17 within the following parameters." And if you could just walk
18 us through what those supposedly were?

19 A. "Cash, 5 to 15 percent of the portfolio; fixed income, 15
20 to 60 percent of the portfolio, a great portion in investment
21 grade; equity, 40 to 60 percent of the portfolio; precious
22 metals, zero to 20 percent of the portfolio; and alternative
23 investments, zero to 20 percent."

24 Q. Was there any description there of real estate?

25 A. No.

1 Q. It arguably could have fallen under "Alternative
2 Investments," though, right?

3 A. Yes, it could.

4 Q. Did Mr. Stanford ever tell you whether the bank was making
5 real estate investments?

6 A. I was told the only real estate --

7 THE COURT: Excuse me. That's a yes or no.

8 THE WITNESS: Yes, he told me of one real estate
9 investment.

10 BY MR. STELLMACH:

11 Q. What was the one real estate investment that Mr. Stanford
12 told you about?

13 A. The bank's building. And it wasn't even the bank building
14 that it was in. It was the Bank of Antigua.

15 MR. FAZEL: I'm sorry. That's nonresponsive, your
16 Honor.

17 MR. STELLMACH: That is responsive.

18 THE COURT: Overruled.

19 THE WITNESS: It was the bank building that the Bank
20 of Antigua was in that used to be Stanford International Bank
21 headquarters. They then moved to the larger building that we
22 saw the picture of earlier, and I was told that that building
23 was owned by Stanford Development Company --

24 MR. FAZEL: Your Honor, I'm sorry.

25 THE COURT: You were told by who?

1 THE WITNESS: Well, I was told by Mr. Stanford, Juan
2 Rodriguez --

3 MR. STELLMACH: He was told by the defendant, your
4 Honor.

5 MR. FAZEL: I can't tell by his answer --

6 THE COURT: Okay. He clarified it, so go on.

7 MR. FAZEL: Right.

8 THE WITNESS: So, I was told that at some point in
9 time that would be cleaned up and that the bank would own its
10 own headquarters, the Bank of Antigua would no longer be on the
11 financials; but that was the only real estate that I understood
12 to be owned by the bank.

13 BY MR. STELLMACH:

14 Q. The actual building that the bank was in, in Antigua?

15 A. Correct, the building it used to be in.

16 Q. Used to be in. I wanted to turn to another section of the
17 training manual, labeled "Security." It states, "How secure is
18 Stanford International Bank? What protection does the bank
19 provide to its depositors?"

20 And I was wondering if you could walk us through
21 point number -- those points, starting with Point Number 1?

22 A. "How secure is Stanford International Bank? What
23 protection does Stanford International Bank provide to its
24 depositors? 1, Stanford International Bank" --

25 THE COURT: Slow down a little bit.

1 2 : 4 7

1 THE WITNESS: I'm sorry.

2 "Stanford International Bank grants loans only
3 with cash collateral held at the bank. Therefore, it does not
4 face any risk for bad loans, never had a charge-off for bad
5 loans; 2" --

1 2 : 4 8

6 BY MR. STELLMACH:

7 Q. I'm sorry. I'll break in if necessary.

8 A. Sure.

1 2 : 4 8

9 Q. What did Mr. Stanford tell you was the bank's policy in
10 making loans?

11 A. It loaned money only to clients that had existing deposits
12 at the bank, and it would loan up to 80 percent of their money
13 back to them.

1 2 : 4 8

14 Q. So, for example, if someone had a hundred-thousand-dollar
15 CD at the bank, what's the maximum they could get in a bank
16 loan from that -- from the bank?

17 A. \$80,000.

18 Q. Going to Point Number 2.

1 2 : 4 8

19 A. "Stanford International Bank invests most of its assets in
20 securities such as bonds and equities, which are marketable
21 instruments negotiable in financial markets and easy to
22 liquidate. Consequently, in case of unusual excessive demand
23 for withdrawals, Stanford International Bank could easily
24 liquidate the necessary securities to cover all withdrawals.

1 2 : 4 9

25 Stanford International Bank's liquidity represents security to

1 the client since it ensures that the bank has the resources to
2 honor withdrawal requests as they appear."

3 Q. There's a line there or a phrase used, "marketable
4 securities." Could you explain what that term means?

5 A. Yes. Those are securities for which there are active
6 existing markets of buyers and sellers so that they could be
7 readily sold and converted to cash if needed.

8 Q. So, for example -- can you give us an example of a
9 marketable security?

10 A. Stock in a corporation, traded on a public exchange, New
11 York Stock Exchange, Microsoft. Actually, I think that's on
12 the NASDAQ exchange.

13 Q. But stocks listed on national exchanges, where there were
14 ready buyers and sellers?

15 A. Yes. Or bonds.

16 Q. And turning to Point 3, could you read that for us?

17 A. "The debtors of Stanford International Bank are not
18 individual or institutional borrowers but are the issuers of
19 those securities kept in the bank's portfolio (stable
20 governments, thoroughly analyzed companies, multinationals, and
21 major international banks) whose risk of insolvency is
22 relatively remote."

23 Q. What does that mean?

24 MR. FAZEL: Objection to the form of the question. If
25 you can rephrase it.

1 MR. STELLMACH: I'm just asking the witness his
2 understanding of what's printed.

3 MR. FAZEL: There you go.

4 THE COURT: There's a microphone right by you. Just
5 pull it over toward you and just aim it for you. It will pick
6 up when you stand up, counsel.

7 MR. FAZEL: Yes, sir.

8 THE WITNESS: What it means to me is that the bank
9 only loaned money to -- for example, in the form of bonds that
10 they would purchase -- to stable governments and other
11 thoroughly analyzed companies, multinationals, and major
12 international banks.

13 BY MR. STELLMACH:

14 Q. So that's bonds; that's not a loan?

15 A. That's correct. That -- bonds -- yes, that's what it
16 appears to say there.

17 Q. Sure. So, according to Point Number 1, as we saw earlier,
18 the only loans the bank made were secured by money deposited in
19 CDs?

20 A. Correct.

21 Q. Could you turn to Point 4 and walk us through that?

22 A. "Because all of the bank's deposits and most of its equity,
23 the bank's fixed assets are minimal, are available for
24 investment, the bank's total investable assets exceeds its
25 total deposits. This represents an excellent security factor

1 since Stanford International Bank's liquid resources exceed its
2 liability." [sic]

3 Q. What do you understand that to mean?

4 A. Well, it's -- kind of as I said earlier, what I understood
5 that to mean was that the bank's fixed assets are minimal in
6 terms of an 8 billion-dollar bank, by the end they had very few
7 fixed assets, the bank building, furniture, fixtures,
8 et cetera. So, most of the bank's money was in a diversified
9 global portfolio, which was even in excess of the deposits.

10 So, not only were the clients' deposits --

11 MR. FAZEL: I object to narrative.

12 THE COURT: Excuse me. What's the objection?

13 MR. FAZEL: Narrative.

14 THE COURT: Sustained.

15 BY MR. STELLMACH:

16 Q. Mr. Green, could you just explain for us what Mr. Stanford
17 told you about the financial security of the bank in terms of
18 whether its assets exceeded liabilities?

19 A. Yes. That the assets exceeded liability and, by the end,
20 that it exceeded liability by over a billion dollars.

21 Q. So, there was a billion-dollar cushion in excess of
22 whatever money the bank owed CD depositors?

23 A. Correct. Above the deposits of the clients themselves,
24 there was an additional billion dollars of Mr. Stanford's money
25 in the bank.

12:53 1 Q. And turning to Point 5, could you read that for us?

2 A. "Although Stanford International Bank keeps a high cash
3 position, 5 to 15 percent immediate liquidity, and its
4 investment portfolio is highly liquid, it carefully matches
12:53 5 investment time horizons with terms of deposits, providing a
6 further security factor."

7 Q. All right. And turning to Point 6?

8 A. "Stanford International Bank's clients are spread over
9 137 countries worldwide. This broad diversification minimizes
12:53 10 exposure to regional markets and economic fluctuations."

11 Q. And Point 7?

12 A. "In order to further strengthen security and reduce the
13 bank's exposure to illicit activity, the bank does not accept
14 cash, travelers checks, money orders, negotiable instruments,
12:54 15 or investment securities in bearer form or third-party checks."

16 Q. And finally, there's a chart at the bottom, a pie chart.
17 And it's difficult to read; but the largest slice of the pie,
18 showing 84 percent, could you tell us -- first of all, tell us
19 what "Assets by maturity" means.

12:54 20 MR. FAZEL: Object to the form of the question. If
21 you can just rephrase it.

22 THE COURT: What does it mean?

23 MR. STELLMACH: Yeah, what does the phrase "assets by
24 maturity" mean.

12:54 25 MR. FAZEL: That's the problem. If he's not an

1 expert, it has to mean to him or his understanding and
2 Stanford -- just rephrase the question. That's my objection.

3 THE COURT: Okay. You heard it. Couple of more
4 questions.

5 BY MR. STELLMACH:

6 Q. Mr. Green, what was your understanding about how quickly
7 the bank's money could be turned into cash -- I'm sorry -- the
8 bank's assets could be turned into cash? We talked about this
9 earlier.

10 A. Yes. Quickly.

11 Q. Based on conversations with who?

12 A. Mr. Stanford and others.

13 Q. And what's your understanding of what is shown in this pie
14 chart at the bottom, labeled "Assets by Maturities"?

15 A. It's a pie chart that shows when various assets mature or
16 when the principal would be due on them, and it has over
17 12 months represented 14 percent.

18 Q. Meaning what?

19 A. Meaning of the total assets that had maturity dates
20 14 percent of them were due in over longer than 12 months, more
21 than a year; very small amounts due in, say, six to 12 months,
22 three to six months, one to three months; and, then, the
23 majority looks like it's up to a month. Eighty-four percent
24 would have been due within a month, matured within a month.

25 Q. And we have one more page before we're finally done with

1 this document.

2 The bank was based in Antigua. Did Mr. Stanford
3 ever discuss the authority that regulated the bank?

4 A. Yes.

5 Q. What did he tell you about that?

6 A. It was the Financial Service Regulatory Commission, FSRC.

7 Q. And the training materials provide contact information at
8 the FSRC?

9 A. Apparently, yes.

10 Q. And who was the individual that was identified as a contact
11 in the materials?

12 A. Ambassador Leroy King, Administrator of Financial Service
13 Regulatory Commission.

14 Q. Did Mr. Stanford ever tell you that any of the information
15 described here in the training materials that you were given
16 was inaccurate or was not followed by the bank in practice?

17 A. No, he did not.

18 MR. STELLMACH: Your Honor, I was going to turn to
19 something else. I don't know if this a good point.

20 THE COURT: We're just about two minutes to 1:00.
21 Stop the clock.

22 Ladies and gentlemen, we'll take our lunch break.
23 Please be back, ready to resume, at 2:15. We'll see you at
24 that time.

25 *(Recess was taken from 12:57 p.m. to 2:20 p.m.)*

1 *(Jury not present)*

2 THE COURT: All right. Be seated.

3 All right. Before we get the jury in, I
4 understand there's a matter you want to discuss. Is that
0 2 : 2 0 5 correct?

6 MR. SCARDINO: That's correct, your Honor.

7 THE COURT: All right. Since it concerns a request
8 relative to court scheduling, without us going into too much
9 detail, I need -- I'm going to put that on the record here,
0 2 : 2 0 10 that apparently there was a -- there's going to be a memorial
11 of some sort that you've got to attend, right, counsel? Which
12 is fine. And where is it? On Monday?

13 MR. SCARDINO: Yes, sir. 11:00 o'clock Monday in
14 Sarasota, Florida.

0 2 : 2 1 15 THE COURT: What's the defense position, then -- where
16 is Mr. Fazel?

17 MR. FAZEL: I'm sorry.

18 THE COURT: What's the defense position on that?
19 Because we talked about it up here.

0 2 : 2 1 20 First of all, let me ask the government that --
21 in most cases the attorneys split up responsibility for various
22 clients. Have you discussed with the defense who you may be
23 calling on Monday?

24 MR. STELLMACH: We have, your Honor.

0 2 : 2 1 25 THE COURT: All right. Now, is the government able

0 2 : 2 1 1 to, in other words, cancel or move around those witnesses so
2 that -- to accommodate at least the lead attorney on those
3 witnesses won't be here?

4 MR. STELLMACH: We certainly can for two witnesses.
0 2 : 2 1 5 There's one minor witness that I understand Mr. Scardino is
6 also prepared for; and, so, we're just trying to figure out his
7 scheduling issue. But we --

8 THE COURT: Well, you do it. If I need to back it up
9 with a subpoena or whatever, I'll do it. Now, whatever -- what
0 2 : 2 1 10 do you want to approach -- talk to the Court.

11 MR. SCARDINO: I guess what I am asking is if you
12 would consider giving us Monday off. I would hate to miss a
13 day of trial. I probably will be arguing the case, or at least
14 part of the case; and I just hate to miss the testimony.

0 2 : 2 2 15 Certainly -- I mean, I've got a great team; and
16 they can pick up the slack if the government will accommodate
17 with the witnesses that I've prepared for. But I'm just
18 requesting a day off.

19 THE COURT: If I could, I would. It's not the easiest
0 2 : 2 2 20 decision, in effect, for me to make in a situation -- because I
21 certainly commiserate with that.

22 But looking at the broader scale, if you can work
23 around his witnesses --

24 And I also will say, if you need a transcript of
0 2 : 2 2 25 that day, of Monday, talk to the court reporter. And if

0 2 : 2 2 1 there's any problem concerning payment or whatever with that,
2 I'll take care of it. I'll make sure that it goes in.

3 So, most reluctantly, I'm going to decline
4 adjourning it for one day on Monday; but we'll work around it
0 2 : 2 2 5 and accommodate your schedule as best we can. And you
6 certainly have our concern about that.

7 MR. SCARDINO: I'm scheduled to get back late Monday
8 night.

9 THE COURT: Okay. Well, then let's keep maybe Tuesday
0 2 : 2 3 10 open also, if you can, at least Tuesday morning.

11 MR. STELLMACH: We can try to do that, your Honor.
12 There is one witness that we had planned on calling who's
13 traveling, and there really is a scheduling issue for that
14 witness coming in.

0 2 : 2 3 15 THE COURT: When was he or she scheduled? Monday?

16 MR. STELLMACH: It was going to be Friday.

17 THE COURT: What Friday?

18 MR. STELLMACH: This Friday.

19 THE COURT: We're not talking this Friday. We're not
0 2 : 2 3 20 talking tomorrow.

21 MR. STELLMACH: Doesn't look like we're going to get
22 to that witness tomorrow; and, so, Monday is now the new date
23 we told them to shoot for.

24 THE COURT: Well, tell them that by court order -- all
0 2 : 2 3 25 right -- by order of the Court that it's now going to be at

0 2 : 2 3 1 least Tuesday, Tuesday afternoon. I'm at least going to
2 accommodate counsel that way.

3 What?

0 2 : 2 3 4 MR. COSTA: The problem is this. We may not have a
5 full day on Monday if we have to not get to any of his
6 witnesses. The next three witnesses -- really the -- three of
7 the four witnesses planned for next week are all
8 Mr. Scardino's. So, the one who is not his, we plan on putting
9 on Monday. The other three, it would -- we would have to jump
0 2 : 2 4 10 ahead an entire week, because he has three witnesses in a
11 row -- or three of the four. I mean, does that --

12 THE COURT: If we have to, we'll do it that way.

13 MR. COSTA: We may not have a full day of testimony
14 Monday.

0 2 : 2 4 15 THE COURT: You don't want to do that because of the
16 time going -- let's put it this way. To accommodate counsel,
17 if that one witness you have on Monday, let's say, takes a half
18 a day or two-thirds of a day and if you run out of witnesses,
19 we'll just adjourn early that day.

0 2 : 2 4 20 MR. COSTA: One other proposal, he has three
21 witnesses. The one that's going to be the most brief -- we
22 estimate it will take us less than two hours on direct -- we're
23 planning to start tomorrow afternoon. We don't have anyone
24 else coming in town. So, we have to start that person tomorrow
0 2 : 2 4 25 afternoon.

0 2 : 2 4 1 If it bleeds into Monday, we would need -- I
2 mean, I think they have four days ahead of time with one of the
3 three witnesses. I would think someone could take over among
4 their other three witnesses --

0 2 : 2 5 5 THE COURT: Hold it. Just talk among each other talk.
6 I'll give you a couple of minutes. Let's get it done.

7 *(Discussion off the record)*

8 THE COURT: All right. Mr. Costa, where are we?

9 MR. COSTA: We want to get moving today. We're going
0 2 : 2 7 10 to talk at the end of the day or during the next break rather
11 than suck the time right now.

12 THE COURT: All right. Let's get the jury in, please.

13 *(Jury present)*

14 THE COURT: Thank you. Be seated, please.

0 2 : 2 9 15 Let's continue.

16 BY MR. STELLMACH:

17 Q. Good afternoon, Mr. Green. Before we leave the training
18 materials, if we could just go back to Government 151, to that
19 page we were looking at earlier.

0 2 : 2 9 20 MR. STELLMACH: And if we could enlarge that bottom
21 paragraph regarding who supervises the bank. And if someone
22 could highlight -- Ms. Gregory, if you could highlight that
23 first sentence for us, please.

24 BY MR. STELLMACH:

0 2 : 2 9 25 Q. Mr. Green, if you could just read the first sentence there?

02:29

1 A. Okay. "International financial institutions are governed
2 by the International Business Corporation 1982 Act, the IBCA,
3 and the Money Laundering Prevention Act, MLPA, of 1998, as
4 amended in 1999 and again in early 2000, which have created a
5 regulatory and compliance environment equal to or stronger than
6 most international financial centers."

02:29

7 Q. Did Mr. Stanford ever discuss how strict regulation was on
8 Antigua?

9 A. Yes.

02:30

10 Q. What did he tell you about that topic?

11 A. That it was very strict and had very strict anti money
12 laundering; they had a strong banking sector; there was only a
13 handful of banks that had qualified as international banks
14 versus another island in the Caribbean, like the Cayman Island,
15 with 600 banks. Antigua had less than 20.

02:30

16 Q. Did he ever compare regulations in Antigua to regulations
17 here in the United States?

18 A. Yes.

19 Q. What did he say about that?

02:30

20 A. That the regulation was similar in some regards and
21 different in others.

22 Q. Did he ever suggest that the regulation in Antigua was less
23 strict than regulation here in the States, overall?

24 A. Over all, no, not in terms of bank examinations and that
25 sort of thing. No, not that it was less strict.

02:30

0 2 : 3 1 1 MR. STELLMACH: All right. Your Honor, I was going to
2 leave this document; but before I did, I was going to offer
3 other training materials, Government Exhibits 147, 148, 149,
4 and 150, with the same -- for the same purpose of only showing
0 2 : 3 1 5 that this is what Mr. Green and fellow financial advisors were
6 told about the bank.

7 MR. FAZEL: For that limited purpose, no objection.

8 THE COURT: No objection.

9 Keep track of those because everything is in.
0 2 : 3 1 10 The only thing we'll look at at the end of the trial is what
11 document you haven't identified.

12 MR. STELLMACH: Okay.

13 THE COURT: Keep track of them.

14 MR. STELLMACH: If I could just see Government
0 2 : 3 1 15 Exhibit 136. This is a set of marketing materials for Stanford
16 International Bank.

17 Again, offered for the purpose of showing that
18 this is what depositors were told about the bank.

19 MR. FAZEL: For that limited purpose, again, no
0 2 : 3 2 20 objection.

21 BY MR. STELLMACH:

22 Q. Mr. Green, do you recognize the document?

23 A. Yes.

24 Q. How do you recognize it?

0 2 : 3 2 25 A. It was a brochure for Stanford International Bank Limited.

0 2 : 3 2 1 Q. Did Mr. Stanford ever tell you whether he played any role
2 in preparing or writing up these brochures?

3 A. This specific brochure, I'm not certain of; but in general
4 he was very active in writing up of the brochures and marketing
0 2 : 3 2 5 materials for the firm.

6 Q. How do you know that?

7 A. Well, because the two -- two ways. One is from him
8 directly. He would complain that the advertising group was not
9 very good at writing copy for brochures, and so he was always
0 2 : 3 2 10 complaining that he would have to rewrite it and they couldn't
11 hire a good writer. And I saw brochures on his desk that he
12 had marked up with a felt pen. That was one way from his
13 perspective. And then also in talking with the advertising
14 group whenever we would --

0 2 : 3 3 15 MR. FAZEL: Objection, hearsay as to the evidence.

16 MR. STELLMACH: Only for the effect of his state of
17 mind.

18 THE COURT: Okay. Only for his state of mind, but
19 let's keep away from hearsay if we can.

0 2 : 3 3 20 MR. STELLMACH: Yes, your Honor.

21 THE COURT: Overrule the objection.

22 THE WITNESS: When we would be waiting for things to
23 come out, marketing materials, and we would go to the
24 advertising group and ask them where those were, what the
0 2 : 3 3 25 holdup was, then we often heard that Mr. Stanford had them and

0 2 : 3 3 1 that he had to, you know, approve them, rewrite them, they
2 wouldn't be released until he was finished with them.

3 BY MR. STELLMACH:

4 Q. Who were these brochures given to once they were finalized?

0 2 : 3 3 5 A. Prospective clients and current clients of the bank.

6 Q. Did you discuss the brochures with your clients?

7 A. Yes.

8 Q. And if we could turn to the first page past the cover.

9 A. Okay.

0 2 : 3 3 10 Q. And actually go to the next page after that. I'm sorry.

11 And the next page after that. This page.

12 MR. STELLMACH: If we could enlarge the top portion of
13 that document?

14 THE COURT: Ask for the lights to go out if you need
0 2 : 3 4 15 it.

16 MR. STELLMACH: Yes, your Honor.

17 THE COURT: Don't hesitate, please.

18 BY MR. STELLMACH:

19 Q. Could you read that for us?

0 2 : 3 4 20 A. Yes. "Stanford International Bank, Limited conducts
21 business with the world from its headquarters in Antigua. As a
22 member of the Stanford Financial Group, the bank adheres to
23 business principles grounded in 75 years of proven financial
24 success. Today Stanford International Bank serves" as a
0 2 : 3 4 25 worldwide community of affluent individuals -- "serves a

0 2 : 3 4 1 worldwide community of affluents individuals and their
2 families. Our unique private banking business model provides
3 for the preservation of capital in an atmosphere of
4 professionalism and trust."

0 2 : 3 4 5 Q. It states there that the bank adheres to business
6 principles grounded in 75 years of proven financial success.
7 Based on conversations with Mr. Stanford, did you have any
8 understanding what that 75 years referred to?

9 A. Yes. It referred to when his grandfather, Lodis Stanford,
0 2 : 3 5 10 started the Stanford Insurance Company in 1932 in Mexia, Texas.

11 Q. And if we go to the points beneath that, in the lower half
12 of the document, if you could just read those for us?

13 A. "Depositor security, higher interest rates on deposits,
14 secure electronic account access, ancillary services, five star
0 2 : 3 5 15 personal service, innovative products."

16 Q. It says innovative products, but the only bank product that
17 you were selling was the CD. Or were there other products?

18 A. In terms of in the US, for the accredited investor program,
19 we were only authorized to sell the CD products.

0 2 : 3 5 20 Q. And you used the term "accredited investor." Could you
21 just explain what that means?

22 A. Yes. It was an investor that had at least a million dollar
23 net worth or an income of \$200,000 per year individually or
24 joint income of 300,000 per year. Then there were some other,
0 2 : 3 6 25 you know -- if it was an institution, they had to have at least

02:36 1 \$5 million and there were a couple of other rules. But the
2 primary one was, you know, individuals with at least a million
3 dollars or a significant income.

4 Q. So, this accredited investor requirement, did that only
02:36 5 apply to US depositors in the program?

6 A. Yes. That was only -- as far as I'm aware, that was only
7 for US depositors in the program.

8 Q. And if we turn to the next page, entitled "Depositor
9 Security" --

02:36 10 MR. STELLMACH: If we could enlarge that and maybe if
11 we could just blow up the top paragraph. Or we can't.

12 BY MR. STELLMACH:

13 Q. If you could read that for us, Mr. Green?

14 A. "Depositor security. Our investment philosophy is anchored
02:37 15 in time proven conservative criteria promoting stability in our
16 Certificate of Deposit products. Our prudent approach and
17 methodology translate into deposit security for our customers."

18 Q. If we could just continue scrolling down through the rest
19 of that page?

02:37 20 A. "Key components of Stanford International Bank's investment
21 criteria include: Liquidity. We focus on maintaining the
22 highest degree of liquidity as a protective factor for our
23 depositors. The bank's assets are invested in a well
24 diversified portfolio of highly marketable securities issued by
02:37 25 stable governments, strong multinational companies, and major

0 2 : 3 7 1 international banks."

2 Q. And beneath that?

3 A. "Investment time horizons. By continuously matching
4 investment time horizons against the terms of deposits, we're
0 2 : 3 7 5 able to ensure adequate liquidity to meet all customer
6 requirements."

7 Q. And I think turning two pages in from that, "Global
8 Investment Strategy"?

9 A. "Global Investment Strategy: Stanford International Bank
0 2 : 3 8 10 global investment strategy minimizes exposure to any one
11 regional market by broadly distributing our investments across
12 many geographic areas."

13 Q. And "No Credit Risk"?

14 A. "No Credit Risk: Stanford International Bank does not
0 2 : 3 8 15 expose its customers to the risks associated with commercial
16 loans. Our only form of lending is done on a cash secured
17 basis solely to existing customers."

18 Q. And how does this relate to what you had told us before
19 about the types of loans that the bank would make to the
0 2 : 3 8 20 depositors?

21 A. It's consistent with what I said before.

22 Q. In what way?

23 A. That the only loans that the bank made were to depositors.
24 So, if someone had a Certificate of Deposit, they could borrow
0 2 : 3 8 25 against their CD. That was to potentially avoid them

0 2 : 3 9 1 surrendering it early and paying a penalty.

2 Q. And then, finally, the last thing we'll talk about on this
3 page is "Insurance," directly beneath that?

4 A. Okay. "Insurance: Stanford International Bank maintains a
0 2 : 3 9 5 comprehensive insurance program with the following coverages.

6 A depository insolvency policy ensuring funds held in
7 correspondent financial institutions, a banker's blanket bond,
8 a directors and officers liability policy."

9 Q. Is there any statement in this marketing brochure, or in
0 2 : 3 9 10 any of the brochures you were familiar with, about any of the
11 insurance companies that supposedly insured the bank being
12 owned by Mr. Stanford himself?

13 A. No. That's not consistent with anything I understood at
14 the time.

0 2 : 3 9 15 Q. In what way? Why would that be inconsistent?

16 A. Well, I mean, he's going to insure himself? That doesn't
17 make sense to me.

18 Q. Would that have been a source of concern if you had been
19 told that?

0 2 : 3 9 20 A. Yes, it would have.

21 Q. Would it have affected whether you recommended the CD
22 product to your customers?

23 A. Yes, it would have, because one of the comforts of the
24 insurance was knowing that third-party insurers had come in
0 2 : 4 0 25 there and underwritten the insurance and deemed the bank, you

1 know, worthy of them underwriting these policies.

2 Q. When you say "underwriting the policies," you mean
3 covering the -- insuring the policies?

4 A. Yes, insuring the policies. I was told that there was a
5 rigorous analysis done of the bank --

6 MR. FAZEL: Objection, nonresponsive.

7 THE COURT: Sustained.

8 BY MR. STELLMACH:

9 Q. What were you told about what outside insurers were doing
10 with respect to the bank's assets in determining whether to
11 give insurance to the bank?

12 A. They were doing an analysis of the bank and the bank's
13 assets and the risks of the bank and deciding whether they were
14 going to issue insurance to the bank.

15 Q. Who told you that?

16 A. Mr. Stanford told me that and Mr. Davis and Juan Rodriguez,
17 president of the bank, and others.

18 Q. And turning to the next page, if we could just go through
19 the three points made on that page under "Higher Interest Rates
20 on Deposits."

21 A. Okay.

22 Q. Beginning with -- I'm sorry?

23 A. "Consistent Profitability"?

24 Q. Yes, sir.

25 A. "Consistent Profitability: Stanford International Bank has

0 2 : 4 1 1 been consistently profitable since inception. Rather than pay
2 dividends to shareholders on earnings, our business model was
3 designed to use these resources to enhance interest rates to
4 depositors."

0 2 : 4 1 5 Q. What did Mr. Stanford tell you about whether he was taking
6 dividends or profits out of the bank?

7 A. He was not taking dividends nor was he taking profits out
8 of the bank, with the exception of referral fees that would
9 have been paid to affiliate institutions, that were fully
0 2 : 4 1 10 disclosed on the financial statements. But he said,
11 specifically on the profits, he had to pay taxes on that out of
12 his own pocket and he couldn't even -- he didn't take the
13 profits out; so, he was having to pay taxes with other money
14 out of his own pocket.

0 2 : 4 2 15 Q. And turning to "Global Investments," could you read that
16 for us?

17 A. "Global Investments: Diversified global investments, not
18 loans, are the primary source of bank earnings. Interest rates
19 paid to depositors are based on reasonable investment return
0 2 : 4 2 20 expectations and are reviewed quarterly by the board of
21 directors."

22 Q. What were you told about how strictly the board of
23 directors was -- or how much the board of directors was
24 involved in overseeing investments?

0 2 : 4 2 25 A. I was told that they were -- there was an investment

0 2 : 4 2 1 subcommittee of the board and they met and set target returns
2 for the bank's portfolio annually and then, from there, they
3 set -- allowed allocation parameters, meaning, you know,
4 broadly, they could invest so-much of the bank's money in cash,
0 2 : 4 2 5 stocks and bonds, those sorts of things; and then, you know,
6 they would review the performance and adjust that at least
7 annually. But I understood they met -- I think it was
8 quarterly.

9 Q. Where did you get that understanding about the role of the
0 2 : 4 3 10 board of directors?

11 A. From Mr. Stanford, Mr. Davis, Laura Holt, Juan Rodriguez.

12 Q. And finally, the section on that page, labeled "Low
13 Overhead."

14 A. Okay. "Low Overhead: We minimize operational costs and
0 2 : 4 3 15 streamline administrative process by staying true to our core
16 competency: private banking. The bank also benefits through
17 operational synergies already in place within the Stanford
18 Financial Group."

19 Q. Turning to the next page, just the middle section,
0 2 : 4 3 20 labeled "No Loan Losses."

21 A. "No Loan Losses: By making only cash secured loans to its
22 existing customers, the bank eliminates credit risks and the
23 negative impact on earnings due to loan losses."

24 Q. Were you ever told that Mr. Stanford had borrowed
0 2 : 4 3 25 \$2 million from the bank, which he hadn't repaid?

0 2 : 4 3 1 A. No, I was never told Mr. Stanford borrowed \$2 million from
2 the bank, which he never repaid.

3 Q. And would that have affected your decision to recommend the
4 CD to your clients?

0 2 : 4 4 5 A. Of course. It would have recommended my decision to --
6 recommend the CD to my clients. [sic]

7 Q. And turning finally, I think, to the last page of the
8 document, which has some charts on it. This is going to be
9 hard.

0 2 : 4 4 10 MR. STELLMACH: If we could possibly enlarge the text
11 which is on the left-hand side of the document? I don't even
12 know if we can see it. It's very faint.

13 BY MR. STELLMACH:

14 Q. Could you read that for us?

0 2 : 4 4 15 A. "Over the past decade, Stanford International Bank CDs have
16 outperformed US bank CDs by an average of 3.9 percent."

17 Q. And if we turn to the chart at the bottom of that page,
18 "Performance," could you explain to us what information is
19 shown there?

0 2 : 4 4 20 A. Sure. It's a hypothetical graph starting in 1997, assuming
21 a depositor had put a million dollars in two different
22 products. The one on the bottom is US bank certificates of
23 deposit and they took an average, it says in a footnote, of US
24 banks, you know, CD rates. And, then, the top was the Stanford
0 2 : 4 5 25 International Bank rate over that time period beginning in 1997

0 2 : 4 5 1 and ending in 2006. And because of that 3.9 percent on average
2 higher interest rate you would have earned on Stanford CDs, at
3 the end of the 10-year period in 2006, the Stanford CDs would
4 have compounded to \$2,162,217 versus money in -- the same
0 2 : 4 5 5 million dollars in US CDs would have compounded to only
6 \$1,496,906 or, I guess, roughly about 600,000 plus more dollars
7 or 60 percent more than what you started with for being in
8 Stanford CDs versus US CDs.

9 Q. I want to turn now to Government's Exhibit 130 and 131.
0 2 : 4 6 10 These are the CD disclosure statements?

11 MR. STELLMACH: Your Honor, I understand there's no
12 objection to the disclosure statement.

13 MR. FAZEL: That's correct, your Honor, for all
14 purposes.

0 2 : 4 6 15 THE COURT: Thank you.

16 BY MR. STELLMACH:

17 Q. And we're only going to turn to 131. Mr. Green, could you
18 explain what the disclosure statement was?

19 A. Yes. This was a document that had to be given to clients
0 2 : 4 6 20 in the US as part of the US accredited investor program. So,
21 with the filing that was done with the SEC, the Regulation D
22 filing, there were requirements that you had to give them
23 certain documents when they purchased the product or when they
24 were -- frankly, when they were just interested in purchasing.
0 2 : 4 6 25 And this was one of the documents that a potential client,

02:47 1 investor had to be provided with.

2 THE COURT: Before we go any further, since it's the
3 early part of the trial, at the end of the day, could you have
4 one of your assistants or one of your colleagues give me a list
02:47 5 of all the government exhibits that have been identified?
6 Okay?

7 I'm going to start keeping a list -- because I
8 think it's the safer thing to do -- so I'll have a checklist,
9 too, as to which ones were identified.

02:47 10 MR. STELLMACH: And the defense as well to the extent
11 we can --

12 THE COURT: Yeah. I'm doing the defense individually
13 and giving it to the case manager. I'm keeping a list and
14 giving it to her.

02:47 15 But I don't have a separate list. If you would
16 just -- just vertically, just the ones that have been
17 identified so far.

18 MR. STELLMACH: Sure.

19 THE COURT: So when the defense says, you know, that
02:47 20 these are the ones that are in but these are not, at least
21 we'll have a double-check.

22 MR. STELLMACH: We've been keeping track. We'll give
23 it to the Court and to the defense to make sure we're all on
24 the same page.

02:47 25 THE COURT: Now, this is what number?

0 2 : 4 7 1 MR. STELLMACH: 131.

2 THE COURT: Might as will start here, 131.

3 BY MR. STELLMACH:

4 Q. If we could turn to Page 5 in the manual, Mr. Green.

0 2 : 4 8 5 A. Okay.

6 Q. And I think it's Page 11 on sanctions.

7 MR. STELLMACH: If we could just enlarge the section
8 under "Investment Risk and Strategy."

9 BY MR. STELLMACH:

0 2 : 4 8 10 Q. And I was wondering if you could read that for us,
11 Mr. Green?

12 A. "You may lose your entire investment under circumstances
13 where we may be financially unable to repay those amounts.
14 Payments of principal and interest are subject to risk.

0 2 : 4 8 15 Conservation of principal and interest rates on the CD deposits
16 are dependent upon returns in our investment portfolios.
17 Depending on the climate and global investment markets, we
18 utilize various investment strategies for the bank's
19 portfolios, which may include fixed income, equities and
0 2 : 4 8 20 currencies.

21 "The returns on the index-linked CD will also be
22 affected by the market index you choose. If the returns on the
23 bank's portfolios negatively affect our financial condition,
24 then the same could negatively impact return of principal and
0 2 : 4 9 25 interest on the US accredited investor CD."

02:49 1 Q. So, can you explain what the risk was to a depositor buying
2 a CD from Stanford International Bank?

3 A. Well, the risk was that if the bank's portfolio did not
4 perform sufficiently well then those depositors could lose
02:49 5 money.

6 Q. And because it wasn't an FDIC insured bank, it was based
7 offshore, was there any limit on how much money a depositor
8 could lose in the event the bank failed?

9 A. No. I guess there was -- the depositor could lose all of
02:49 10 their money if the bank failed, because there was no depository
11 insurance backing it up.

12 Q. So, that sentence that's also highlighted, "Conservation of
13 principal and interest rates on the CD deposits are dependent
14 upon returns in our investment portfolios," could you just
02:49 15 explain what that means?

16 A. Sure. Conservation of principal and interest on the CD
17 deposits -- meaning, you know, the conserving of those, that
18 they wouldn't be lost -- was dependent upon the returns in our
19 investment portfolios. So, the CDs ultimately were as good as
02:50 20 their ability to manage the money that was given to them and
21 Mr. Stanford's ability to back it up with his capital if
22 needed.

23 Q. So, ultimately what was the guarantee that a depositor
24 could be made whole on their deposit?

02:50 25 A. The full faith and credit of Stanford International Bank

02:50 1 ultimately.

2 Q. As opposed to a government?

3 A. As opposed to a government.

4 Q. And if we turn to Page 10 of the document --

02:50 5 MR. STELLMACH: Page 16, Ms. Gregory, in the system.

6 And if we could enlarge the sentence beginning,
7 "The funds deposited with us," through the whole chart. If we
8 can, I would like to pull up the entire chart there.

9 BY MR. STELLMACH:

02:50 10 Q. Could you read that text at the very top of the page?

11 A. Okay. "The funds deposited with us are primarily invested
12 in foreign and US investment grade bonds and securities and
13 Euro dollar and foreign currency deposits. The following data
14 shows our historical portfolio investments by specific
02:51 15 categories of investment and the appropriate percentage of
16 funds invested for 2003, 2004, 2005, and 2006."

17 Q. And then there are breakdowns for 2003, '4, those years.
18 For 2006, the last year on this disclosure statement, could you
19 walk us through what the bank claimed were its assets?

02:51 20 A. Sure. Equities, 57.4 percent; treasury bonds, notes,
21 corporate bonds, 21.9 percent; metals, 13 percent; and
22 alternatives, 7.7 percent.

23 Q. And, then, beneath that there's a breakdown of the cash
24 that the bank also had?

02:52 25 A. Yes. The cash position in terms of the currencies it was

0 2 : 5 2 1 valued in, Canadian dollars represented 3.12 percent, East
2 Caribbean dollars, 0.07 percent; the Euro, 6.29 percent; pound
3 sterling -- British pound sterling, 11.14 percent; and the
4 United States dollar, 79.38 percent.

0 2 : 5 2 5 Q. And was this description of the bank's assets consistent
6 with what Mr. Stanford told you and in the marketing materials
7 that we just saw that were given to depositors?

8 A. Yes, very consistent.

9 Q. It says beneath there, though, that, "Past performance is
0 2 : 5 2 10 not a guarantee of future results." Was that something you
11 also discussed with your depositors, with your clients?

12 A. Yes. That's a standard investment disclaimer.

13 Q. What was your understanding, based on this description of
14 the bank's assets, of how much money had been invested in real
0 2 : 5 3 15 estate or private equity invests?

16 A. I'm sorry. Could you repeat that?

17 Q. Sure. What was your understanding, based on this breakdown
18 in the materials we just looked at, of how much of the bank's
19 assets were in real estate?

0 2 : 5 3 20 A. As I said before, my understanding of the real estate was
21 the only real estate was the bank building owned -- the
22 building the bank used to be in.

23 Q. And what about private equity; are you familiar with that
24 phrase?

0 2 : 5 3 25 A. I am.

0 2 : 5 3 1 Q. What is "private equity"?

2 A. It is ownership in companies that are not listed on
3 exchanges, as I understand it. That's private equity. So,
4 private businesses essentially.

0 2 : 5 3 5 Q. And based on your conversations with Mr. Stanford and the
6 other marketing materials you saw, what was your understanding
7 of how much of the bank's money was invested in private equity?

8 A. Very little. Looking at this chart here, for example, it
9 could have been a component of the alternatives investment
0 2 : 5 4 10 section of 7.7 percent. But my understanding was that was
11 principally invested in hedge funds.

12 Q. What was that understanding based on?

13 A. Just conversations, talking with the team in Memphis and
14 others.

0 2 : 5 4 15 Q. What about conversations with Mr. Stanford about that?

16 A. On that specific point of the hedge funds and how much was
17 in there, I don't recall a specific conversation with him on
18 that point.

19 Q. Okay. And turning to Page 12 of the brochure -- I'm

0 2 : 5 4 20 sorry -- of the CD disclosure, could we see -- I think it's
21 Page 18. That's right.

22 BY MR. STELLMACH:

23 Q. Just the middle two paragraphs, the one beginning "While
24 we," if you could just read that first paragraph to us.

0 2 : 5 5 25 A. "While we do not generally provide unsecured credit

0 2 : 5 5 1 facilities, we do provide loans to customers, often secured by
2 the customer's deposits at SIBL, usually in an amount greater
3 than the amount of the loan. We also issue letters of credit
4 on behalf of your customers to support debt obligations or to
0 2 : 5 5 5 finance the shipment of goods. Customers' deposits typically
6 secure letters of credit with SIBL in an amount equal to or
7 greater than the letters of credit issued."

8 Q. Again, this is consistent with the claims we saw in the
9 marketing materials?

0 2 : 5 5 10 A. Exactly consistent with it.

11 Q. And turning to the second paragraph, could you read that
12 for us?

13 A. "We are regulated by the Financial Services Regulatory
14 Commission and the ministry of finance of the government of
0 2 : 5 5 15 Antigua and Barbuda. We have audited financial statements
16 prepared by C.A.S. Hewlett & Company, chartered certified
17 accountants and registered auditors. Copies of the most recent
18 statement included in SIBL's 2006" --

19 THE COURT: Slow down a little bit, please. The court
0 2 : 5 6 20 reporter needs to take it down.

21 THE WITNESS: Yes, I'm sorry.

22 -- copies of the most recent statement included
23 in SIBL's 2006 annual report are available upon request."

24 BY MR. STELLMACH:

0 2 : 5 6 25 Q. Was the fact that the bank had an outside auditor

02:56 1 significant to you?

2 A. Yes.

3 Q. Why is that?

4 A. Well, because it gave credence to the financial statements
02:56 5 that they had been audited.

6 Q. And what did you understand the audit -- an audit meant?

7 A. An audit means someone verified what had been reported on
8 financial statements, had been verified by an independent third
9 party.

02:56 10 Q. I was going to turn to Government Exhibit 112, the annual
11 report of the bank for 1999, which I think is already in
12 evidence. And, Mr. Green, if I could ask you --

13 MR. STELLMACH: Well, if we could pull up Page 21?

14 MR. FAZEL: Your Honor, as a point of clarification,
02:57 15 all the government's exhibits that are now in evidence have
16 been admitted, except for one, for limited purposes.

17 THE COURT: Right. The jury will recall that for
18 limited purposes except, I guess, what? 131?

19 MR. FAZEL: The last one right before this one.

02:57 20 THE COURT: Okay. I'm not going to make notes on
21 that, but you -- the jury will recall what's entered for all
22 purposes and what's entered for limited purposes. I'm just
23 going to make a notation. I need notations just as to what's
24 been identified during the course of the trial.

02:57 25 MR. STELLMACH: Yes, your Honor.

02:57 1 BY MR. STELLMACH:

2 Q. If you could read the text that's been highlighted in the
3 middle of the page?

4 A. Okay. On December -- "Advances to Directors, Officers, and
02:57 5 Affiliated Entities. On 31st December 1996 the bank extended
6 to RA Stanford, a director, a loan in the amount of \$13,582,579
7 for a period of 24 months. This loan had a balance of
8 \$4,800,000 at 31 December 1998. During the bank's fiscal year
9 1999, the note was paid in full. Interest paid on this loan
02:58 10 during 1999 totaled \$480,000. In the view of management, all
11 credit transactions executed between the bank and such related
12 parties are in the ordinary course of business and are extended
13 on equitable terms and conditions as similar transactions with
14 unaffiliated persons."

02:58 15 Q. Mr. Green, when did you first learn that Mr. Stanford had
16 borrowed any money from the bank?

17 A. I'm not sure the date when I first learned it. It would
18 have been probably in the late Nineties, I guess. Maybe like
19 '98, '99, something like that.

02:59 20 Q. What was your reaction when you learned that?

21 A. You know, I was a little curious why he needed to borrow
22 money from the bank, to be honest.

23 But then it made sense to me from a tax planning
24 and other perspective. He used the money to start the Stanford
02:59 25 Group Company was what I was told. He borrowed the money so he

02:59 1 could start the broker/dealer, and then it was subsequently
2 repaid. So I assumed it had some tax advantage or otherwise
3 for him.

4 Q. Who told you that?

02:59 5 A. Mr. Stanford told me that, and others told me that he had
6 borrowed the money to start the broker/dealer, from the bank.

7 Q. And did you have any information suggesting that the claim
8 here that the loan had been fully repaid wasn't true?

9 A. I had no information; and I was told it had been repaid, by
03:00 10 Mr. Stanford and others.

11 Q. And after this disclosure is made in 1999, that the loan
12 has been repaid, was there ever any other disclosure of a loan
13 to Mr. Stanford or any of his other companies?

14 A. No. There was no other disclosure of a loan to
03:00 15 Mr. Stanford or any of his other companies.

16 Q. I wanted to show you Government's Exhibit -- well, the
17 annual reports for 2003, 2004, 2006. From 2003 to 2007, were
18 you familiar with the annual reports issued by the bank?

19 A. Yes, I was.

03:01 20 MR. STELLMACH: Your Honor, we offer them for the same
21 limited purpose we offered the earlier annual reports, only to
22 show that this is what depositors were told.

23 THE COURT: What number?

24 MR. STELLMACH: That would be Exhibit Numbers 116
03:01 25 through 120.

03:01 1 THE COURT: Those are the same brochures?

2 MR. STELLMACH: Those are annual reports.

3 THE COURT: Have we -- we haven't -- we've identified
4 them before or not?

03:01 5 MR. STELLMACH: We haven't. We only took them up
6 through '02.

7 THE COURT: That's 116 through --

8 MR. STELLMACH: 120.

9 THE COURT: -- 120 for the -- with the same limited
03:01 10 purpose?

11 MR. STELLMACH: The same purpose, just this is what
12 people were told.

13 THE COURT: Got it. All right.

14 BY MR. STELLMACH:

03:01 15 Q. Would the fact that Mr. Stanford continued to borrow money
16 have been a source of concern for you? You mentioned this
17 earlier.

18 A. Yes, it would have been a source of great concern to me.

19 Q. Why was that?

03:01 20 A. Well, because I was -- you know, if the bank wasn't
21 successful in managing its portfolio, we were next looking to
22 Mr. Stanford to be able to put additional capital into the bank
23 if need be. And, I mean, he was the source for additional
24 money; and if he was borrowing money from the bank, that would
03:02 25 have been of grave concern to me and any depositor in the bank.

03:02 1 Q. And on that note, did Mr. Stanford ever discuss with you
2 just how wealthy he was?

3 A. Yes, he did, actually, yeah.

4 Q. What did he tell you about that?

03:02 5 A. It was about the time of -- when he was put in the "Forbes"
6 400 list of wealthiest Americans. And as I recall, he was
7 Number 205 and had a net worth of \$2.2 billion. And he talked
8 a little bit about, you know, them contacting him and
9 discussing that with him and, you know, I think that -- he
03:02 10 didn't say specifically but the feeling was, if anything, that
11 that was probably a conservative number, the 2.2 billion.

12 Q. If we can go back to the demonstrative exhibit we were
13 looking at earlier this morning, you mentioned the name earlier
14 Laura Holt?

03:03 15 A. Yes.

16 Q. Who was Ms. Holt?

17 A. Laura Holt was the chief investment officer for Stanford
18 Financial Group, and she oversaw the group of research analysts
19 in Memphis, as well as her other responsibilities.

03:03 20 Q. Was she the chief financial officer or the chief investment
21 officer?

22 A. Chief investment officer.

23 Q. And could you remind us what that group of research
24 analysts in Memphis was doing, according to what you were told?

03:03 25 A. Yes. They were issuing some research reports, written

03:03 1 reports; and then they were also overseeing the portfolio of
2 Stanford International Bank and then interfacing with the
3 financial advisors.

4 Q. And how much of the bank's portfolio, was it your
03:04 5 understanding, that Ms. Holt was overseeing in this process?

6 A. All of it.

7 Q. Who told you that?

8 A. Mr. Stanford, Mr. Davis, Ms. Holt, everyone affiliated with
9 the bank that was in a position to know.

03:04 10 Q. When would that issue come up, the topic come up, the fact
11 that Ms. Holt was overseeing the bank's entire portfolio?

12 A. Regularly. I mean, it became a given. So, it wasn't like,
13 you know, reiterated as a point; but she would get up and speak
14 to the portfolio and talk to everyone about how the portfolio
03:04 15 was doing, what sectors they liked, how they were investing the
16 money, changes they might make, what they foresaw for the
17 future. So, it was on a very regular basis that she would do
18 that.

19 Q. Were there any particular meetings where she would get up
03:04 20 and make presentations regarding the portfolio?

21 A. Yes. She did some client meetings, individual smaller
22 client meetings where she would kind of give a state of the
23 union, just, you know, how is the bank doing, how's the
24 portfolio doing; and she would travel around and do that.

03:05 25 But then also we would have -- with the financial

03:05 1 advisors, we would have quarterly meetings called Top Performer
2 Celebrations. And they were -- a number of them were in
3 Houston, but they were also all over the world where Stanford
4 had offices. And people could come together over a weekend,
03:05 5 two to three days typically, every quarter. And Ms. Holt would
6 get up and speak to the financial advisors about the investment
7 philosophy and how things were going.

8 Q. Did Ms. Holt ever indicate to you or say to you that she
9 wasn't overseeing the bank's entire investment portfolio?

03:05 10 A. She did that once and -- you know, right before the
11 receiver came in or, I guess, the US Marshals and FBI came in
12 and shut us down. Maybe, like, two or three days before that
13 happened, she -- that was the first time I had heard that from
14 her.

03:06 15 Q. But from 1996 -- or at least until she assumed that
16 position as chief investment officer, until that day right
17 before the end, your understanding was what regarding how much
18 of the portfolio she managed?

19 A. That she managed all of it.

03:06 20 Q. She never told you she managed a fraction of the actual
21 portfolio?

22 A. Not until that day, she did not.

23 Q. Did she ever tell you that the bank's portfolio was divided
24 into groups of assets called "tiers" prior to that, to the end
03:06 25 of the bank?

03:06 1 A. There was some discussion of the -- of a division of the
2 bank's portfolio: cash and equivalents, bond investments, and
3 then equity investments. And I don't recall whether the term
4 used was "tiers" or not, but there were three partitions to the
03:06 5 portfolio.

6 Q. And what was your understanding about whether any of those
7 partitions was in any way inconsistent with the CD disclosure
8 statement, the marketing brochure, or the annual reports that
9 you saw?

03:07 10 A. No. It would have been consistent with all the --
11 everything we've reviewed thus far.

12 Q. Did it matter at all to you that Ms. Holt and these
13 research analysts in Memphis that worked for Stanford Financial
14 Group were involved in the process of overseeing the money
03:07 15 managers located overseas?

16 A. I'm sorry. Can you repeat it one more time?

17 Q. Sure. Did it matter to you that Ms. Holt was overseeing
18 the entire portfolio?

19 A. Yes, it did.

03:07 20 Q. Why did that make a difference?

21 A. Well, because, you know, I trusted her and her team and I
22 believed they had the ability to oversee it and that -- you
23 know, you wanted to know that somebody was managing the
24 managers.

03:07 25 Q. And in addition to Ms. Holt, of course, there was also the

03:07 1 chief financial officer, Mr. Davis. Is that right?

2 A. Correct.

3 Q. Once Mr. Davis started, was it your impression that he
4 basically took over the running of the bank, the running of the
03:08 5 brokerage firm and the Stanford Financial Group?

6 A. No.

7 Q. Or any one of those companies, that he was running them,
8 not Mr. Stanford?

9 A. No. I did not perceive him to be running the companies.

03:08 10 Q. Did Mr. Stanford ever tell you that there were issues or
11 decisions he couldn't make without first running them by
12 Mr. Davis?

13 A. No, he never said that.

14 Q. Why do you smile when you say that?

03:08 15 A. Well, that just would not be like Mr. Stanford, to say he
16 couldn't do something because he had to run something by
17 someone else.

18 Q. Did you ever see Mr. Stanford overrule Mr. Davis on
19 anything?

03:08 20 A. Yes. Yes, actually I did, very much so.

21 Q. Could you tell us about that?

22 A. Well, Mr. Stanford called me one day and asked me if I had
23 ever heard of a lady by the name of -- I think it's Tamara
24 Lindenberg or something like that. She had a company, a
03:09 25 consulting company. And I said, yes, I had heard of her.

03:09 1 And he asked me if I had ever used her services.
2 And I said that I had declined to use her services. And he
3 asked me why I had declined to use her services, and I said she
4 had done a report on our Atlanta office.

03:09 5 We had an office in Atlanta. By this time I was
6 president of the private client group; so, I was overseeing
7 that office. And it just looked like a really complicated
8 report, to me, an unnecessarily complicated way to run a little
9 office. It was extreme overkill, in my opinion. So, I told
03:09 10 him that.

11 I said, you know, she had done this report.
12 Danny, my boss at the time, had asked her to do it. And I
13 saw no use for it. She was making this thing way more
14 complicated than necessary. And when I said "complicated," he
03:09 15 just went off. You know, he got very upset. And he said, "No,
16 no, you know, yes, it is way too complicated."

17 MR. FAZEL: I'm sorry, sir. I object, narrative.

18 MR. STELLMACH: It's not a narrative. He's explaining
19 what Mr. Stanford --

03:10 20 THE COURT: Overrule the objection.

21 THE WITNESS: He was very upset. And he said,
22 "Absolutely, that's what I said. This is way too complicated.
23 It's ridiculous."

24 And apparently Mr. Davis had commissioned her to
03:10 25 do a report on the overall -- a business report for the whole

03:10 1 firm, and he was very upset about it. He said that, you know,
2 "I don't know who Jim thinks he is. This is my company and,
3 you know, I'm running it. And he's my best friend, but he's
4 still second in command. And what really pisses me off about
03:10 5 this is that, you know, it's written like it's a done deal."

6 And, so, I know that he talked to Mr. Davis about
7 it and I'm sure gave him an earful. And, frankly, Mr. Davis
8 was not very nice to me for some time thereafter.

9 *(Discussion off the record)*

03:12 10 MR. FAZEL: Judge, may we approach briefly on this
11 one?

12 *(At the bench with all counsel)*

13 MR. FAZEL: Okay. Government's Exhibit 830 is an
14 e-mail from a person in Antigua to several people, including
03:13 15 the witness. Attached to that e-mail are spreadsheets.

16 And I believe there's one e-mail with multiple
17 spreadsheets.

18 MR. STELLMACH: I can establish business records
19 foundation if necessary, but the witness will say this is a
03:13 20 document he kept to track CD sales and was kept in the ordinary
21 course of their business.

22 THE COURT: All right. You just need more of a
23 predicate, then, on this, correct?

24 MR. FAZEL: Yes.

03:13 25 THE COURT: Okay. Yeah. Let's go through it on this,

03:13 1 then.

2 MR. STELLMACH: Sure.

3 (*In open court*)

4 THE COURT: What exhibit number?

03:13 5 MR. STELLMACH: 830, your Honor.

6 BY MR. STELLMACH:

7 Q. Mr. Green, I'm handing you Government Exhibit 830. Do you
8 recognize it?

9 A. Yes, I do.

03:13 10 Q. How do you recognize it?

11 A. It's a document that I received on a regular basis.

12 Q. So, this was kept in the ordinary course of business at
13 Stanford Group Company?

14 A. Yes, it was.

03:14 15 Q. Why was it prepared?

16 A. It was prepared to show us both the individual production
17 or total deposits for each financial advisor in Stanford
18 International Bank on a daily basis, monthly basis, and then
19 quarterly basis and the total deposits for the team. In this
03:14 20 case it was the Stanford Group Company Superstars Team.

21 Q. So, was this -- were the particular reports in front of you
22 daily reports?

23 A. Yes.

24 Q. And how close in time to the sales reported there were
03:14 25 these reports prepared?

03:14 1 A. Next day.

2 Q. Who prepared the information that appeared in that report?

3 A. Stanford International Bank prepared it, and usually I
4 would receive it from -- I believe he was an accountant
03:15 5 there -- Bhanoo Persaud.

6 Q. And it was distributed to other individuals, including
7 yourself?

8 A. Yes, it was distributed to me; and then I distributed it to
9 numerous other individuals, as well.

03:15 10 Q. Was it an accurate record?

11 A. Yes, it was accurate.

12 Q. And how would you use this record?

13 A. Well, we would be able to -- you know, we would distribute
14 it to the financial advisors so everybody could check to make
03:15 15 sure that their records reconciled with the financial advisors'
16 records, the records for each individual office, and then also
17 to see -- at the top it says there's goals for each year to
18 track -- and see how the team was doing relative to the goals
19 that had been established.

03:15 20 THE COURT: Let me take that down. There's one other
21 element. Was it made in the regular course of business?

22 THE WITNESS: Was it made in the regular course of
23 business? Yes, sir.

24 THE COURT: And it's a regular course of business for
03:16 25 people in your business to make that memorandum, correct?

03:16

1 THE WITNESS: Yes, sir.

2 THE COURT: All right. Now, what?

3 MR. STELLMACH: I offer it, your Honor, as a business
4 record.

03:16

5 THE COURT: That's 830. Any objection?

6 MR. FAZEL: No objections. The only objection I have
7 is this says --

8 *(Sotto voce discussion between Mr. Stellmach and Mr. Fazel)*

9 MR. FAZEL: No objection.

03:16

10 THE COURT: No objection, then. For all purposes, 830
11 is in.

12 BY MR. STELLMACH:

13 Q. So if we could turn -- so, the first page, what is that,
14 the e-mail?

03:16

15 A. This is an e-mail from with Bhanoo Persaud, sent to both
16 myself and my boss, Danny Bogar, and gives the subject,
17 "Stanford International Bank or SIB scorecard at 12/22/06," and
18 then has the actual Excel spreadsheet attached to it.

19 Q. You say your boss was Danny Bogar, but I thought earlier
20 this morning you testified that Mr. Trullenque and Mr. Comeaux
21 were the ones who hired you and started running the brokerage
22 firm back in '95, '96.

03:16

23 A. They were, but they had -- Mr. Stanford took the running of
24 the brokerage firm away from them and gave it to Mr. Bogar in
25 2004. So, he became my boss at that point.

03:17

03:17 1 Q. Did you have any understanding about any relationship
2 between Mr. Bogar and Mr. Davis?

3 A. I know there was some relationship there. To be honest, I
4 know I knew what it was. Even to this day I couldn't tell you.
03:17 5 Cousins, brother-in-law, something, there's some relationship
6 there. I don't know exactly what it is.

7 Q. This document is labeled "SGC Superstars." What does that
8 stand for?

9 A. Stanford Group Company, which was the broker/dealer;
03:17 10 Superstars, which was -- that was a team name Mr. Stanford gave
11 to a US team. He wanted a team put together from the
12 broker/dealer for purposes of competing with the other
13 international teams that were represented by the other
14 companies.

03:18 15 Q. What was the competition in?

16 A. Deposits at Stanford International Bank, total deposits.

17 Q. So, the brokers at Stanford Group Company or the financial
18 advisors at Stanford Group Company were part of a team -- they
19 were put on the Superstars Team, and there were other teams for
03:18 20 other overseas offices?

21 A. Correct, primarily. There was one in Miami, but it was
22 dealing exclusively with non-US clients.

23 Q. And this focused on sales of CDs?

24 A. Correct, deposits at Stanford International Bank.

03:18 25 Q. Who came up with this competition?

03:18 1 A. Mr. Stanford.

2 Q. And what were the rewards in the competition?

3 A. The rewards were the -- if you hit your goals, the bonuses
4 would be paid to the staff actually, to the sales staff, so not

03:19 5 the financial advisors. The financial advisors would get the

6 compensation we discussed earlier, and then the staff would

7 receive bonuses that could be -- if I can recall it correctly,

8 I think it was as little as two weeks' pay at the end of a

9 quarter, four weeks' pay, or six weeks' pay. If you hit your

03:19 10 goal completely in a quarter, then they would get six weeks'

11 pay, which was essentially a 50 percent bonus for them for that

12 quarter.

13 Q. Did you personally have any stake in the outcome of the

14 competition? For example, if the Superstars hit their targets,

03:19 15 were you given anything?

16 A. I was offered money by Mr. Stanford if the Superstars hit
17 their targets.

18 Q. What did you say when he offered you the money?

19 A. Well, I asked him if he could -- if he would be willing to

03:19 20 donate the money to my church instead of giving it to me.

21 Q. How much was the money?

22 A. \$3 million.

23 Q. Did he do that?

24 A. Yes, he did.

03:19 25 Q. You hit your targets?

03:20 1 A. Every year. It was a million dollars a year.

2 Q. And this document is called a "score card"?

3 A. Yes, a "score card."

4 Q. And if we could just turn to it just to see what it looks

03:20 5 like. And there's a lot of information on here. But in the
6 green portion in the upper left-hand corner, could you explain
7 what's reflected there under "Goals," what each year?

8 A. Sure. Goal 2004, \$135 million, where you stand -- and, of
9 course, this was done at the end of 2006. So, we were pretty

03:20 10 much through the whole three years at this point.

11 But \$150,360,384 is what we did that year, so we

12 were 111 percent over our goal. The next year in 2005, the

13 goal was 250 million. We had done \$243,569,906 in total

14 deposits. So, we were 97.43 percent of our goal for that one

03:21 15 year. But combined the first and second year, we were over a

16 hundred percent of the two goals. And then 2006, the goal was

17 270 million and we did \$323,437,299, or 119.79 percent. So, by

18 December 22nd, 98.01 percent of the time had lapsed and we had

19 done 109.52 percent of the goal.

03:21 20 Q. And so, again, the sales being tracked here are only CD
21 sales?

22 A. Yes, only CD sales.

23 Q. And only for your team -- is that right -- the Superstars?

24 A. Yes, on this exhibit, just for the Superstars team.

03:21 25 Q. And again, who came up with this competition?

03:21 1 A. Mr. Stanford came up with the competition. He named the
2 team, and he's the one who established those goals for each
3 year.

4 Q. Who were the other teams? You mentioned their locations
03:22 5 but --

6 A. In Miami -- I think originally they were the Miami Money
7 Machine. And then there was an Aztec Eagles in Mexico. There
8 was a Venezuela team. I don't remember their name off the top
9 of my head. There was a Europe based team. I think they were
03:22 10 the Thunderbirds. And then Oreste Tonarelli had his own
11 individual team. And that may be it or there may have been one
12 more. I can't recall.

13 Q. And so if we just go back to the larger document just to
14 see what type of information was tracked here, looking at --

03:22 15 MR. STELLMACH: If we could just blow up, say, the
16 first three individuals, enlarge the chart for those first
17 three individuals.

18 BY MR. STELLMACH:

19 Q. So, Number 1 was somebody named Mr. Espy?

03:23 20 A. Yes, Thomas Espy.

21 Q. And in the far right-hand corner, what's reflected there
22 about the 29.7 million?

23 A. For the quarter, he had raised total deposits of
24 \$29,728,594.

03:23 25 Q. And it goes -- and then it just goes down for the remaining

03:23 1 salesmen?

2 A. Yes.

3 Q. And we see that there. And there are a number of people in
4 the 3 to 2 million mark. That's just for one quarter. Is that
03:23 5 correct?

6 A. That's correct, that's just one quarter.

7 Q. Now, we saw in that e-mail that Mr. Stanford wasn't copied
8 on that e-mail. Did you ever discuss the score card with him?

9 A. Yes.

03:23 10 Q. Did he seem familiar with the numbers; or did he say, "I
11 don't get that information. I don't know who is selling what
12 on the CD program"?

13 A. My understanding was he got the information for all the
14 teams and then the captains only received the information for
03:24 15 their respective teams. So, he would have had much more
16 information than I had, including how the other teams had done,
17 which was always a point of curiosity because you were
18 competing against them, so to speak.

19 Q. Right. So, this report we saw was only -- as we saw in the
03:24 20 title of the document, was only the Superstars. The Aztec
21 Eagles, the Thunderbirds, the Money Machine, those were going
22 to Mr. Stanford directly; that was your understanding?

23 A. That was my understanding.

24 Q. What was that understanding based on?

03:24 25 A. Conversations with everybody. And he would be the one who

03:24 1 would announce which team won. He -- when we did those
2 meetings I mentioned earlier, the Top Performers Celebration,
3 he would be at the podium and it would be kind of an unveiling
4 in terms of who was the top producer for that given quarter.

03:24 5 And as far as I knew, only Mr. Stanford and Juan Rodriguez, the
6 president of the bank, knew who that person was. And, so, you
7 know, as they -- you know, people would be announced and come
8 up to the stage, you would discover who was the top performer
9 ultimately for that quarter.

03:25 10 Q. But over the -- between these meetings that we'll turn to
11 next, these Top Producer Celebration meetings, you were
12 speaking with Mr. Stanford?

13 A. Yes. From time to time, yes.

14 Q. Was he familiar with the same numbers that you were, the
03:25 15 numbers that you had in front of you for your team?

16 A. Yes, and other numbers. There were times he would tell me,
17 "Hey, we had so-much in deposits yesterday," which would
18 include not only what my team had deposited but the other teams
19 included. Particularly when there was a notable large deposit
03:25 20 from someone.

21 Q. Were you having those same conversations with James Davis?

22 A. No.

23 Q. You mentioned the Top Producers Celebration. Could you
24 explain to us what that was?

03:26 25 A. Yes. It was a meeting that was held four times a year at

0 3 : 2 6 1 the end of every calendar quarter. And as I said, it moved
2 locations. And all of these teams would be permitted to invite
3 a certain number of people. If an advisor had done over a
4 million dollars in total deposits for a quarter, they would
0 3 : 2 6 5 automatically be invited. But then the captains of the teams
6 had a certain amount of discretion. And that kind of varied
7 from time to time.

8 The one rule I recall was you could invite up to
9 15 percent of your team. You had discretion. So, let's say
0 3 : 2 6 10 you had, you know, 50 people on your team. You had --
11 15 percent of that is seven and a half percent. So -- I mean,
12 7.5. So you could invite -- theoretically, I could invite
13 eight extra people that maybe didn't qualify that quarter for
14 some reason. Or I thought maybe they were brand new to the
0 3 : 2 6 15 firm and this would be a good thing for them to attend, then I
16 could invite them, as could the other captains of the various
17 teams.

18 Q. So, on average, how many people would actually attend these
19 Top Producer Celebration meetings?

0 3 : 2 7 20 A. I'm not good at estimating large crowds like that; but I'm
21 thinking, you know, a hundred to two hundred people, somewhere
22 in that number, all totaled.

23 Q. Where would those meetings be held?

24 A. At hotels all over the world. I remember once in Puerto
0 3 : 2 7 25 Vallarta, Mexico, I think we rented the entire Hyatt Hotel

03:27 1 there. So, obviously, it was a lot of people.

2 Q. Who paid for the trips and the hotel stays?

3 A. My understanding was Stanford Financial Group.

4 Q. And to be clear, again, you were invited to attend or you
03:27 5 were eligible to attend based only on sales of the CD products?

6 A. Yes. You were invited to attend automatically based on
7 sales of the CD product and/or, you know, a few people could
8 come discretionarily based on the captain of a team deciding
9 they should be there.

03:28 10 Q. Well, for example, if you weren't selling a lot of CDs but
11 you were selling a lot of other financial products unrelated to
12 Mr. Stanford's bank, would you automatically be invited to
13 attend?

14 A. No, you would not.

03:28 15 Q. What would happen at these meetings, these Top Producer
16 Celebration meetings?

17 A. The first night typically was kind of a social, you know,
18 cocktail party type and there might be entertainment. So that
19 would -- you know, people would come in. Let's say that was a
03:28 20 Friday evening. You would have that; and normally, you know,
21 it would be a very nice function.

22 Then, the next day, the meetings would begin,
23 would always open with a prayer. And then from there, you
24 would have an agenda of people speak, the various team captains
03:28 25 would speak.

03:28 1 Once we were divided into regions of the globe.
2 So, at this point the regional leaders would speak; and that
3 would be, you know, Danny Bogar, North America; Jack Staley,
4 Europe; whoever was over Latin America, Caribbean. So, all
03:29 5 these people would get up and speak.

6 Mr. Stanford would emcee the meeting, typically.
7 So, he was the one, you know, kind of controlling the agenda
8 and saying what we did next. And the captains would talk and
9 kind of just generally how their team did.

03:29 10 Oftentimes there were videos that were shown.
11 And then Mr. Davis might give a state of the union -- you know,
12 report the bank's financials, depending on what time it was of
13 the year. And then Laura would typically talk about the
14 investments and the portfolio.

03:29 15 Q. That's Laura Holt, the chief investment officer?

16 A. Correct, Laura Holt, chief investment officer.

17 And then it would always conclude with the
18 recognition of the team and individual performance and the
19 issuing of, you know, kind of fake checks or -- not even
03:29 20 checks. They would just put up on the board how much of a
21 bonus each individual would get and concluding finally with
22 whoever was the top performer for that quarter.

23 Q. What were the Gilstrap awards?

24 A. That was the -- the Jean A. Gilstrap award was an award
03:30 25 given to one employee every year based on merit. Actually, all

03:30 1 the employees of the whole financial Stanford group would vote.
2 You would get a ballot listing all the employees, and you would
3 check off -- I think it might start with you could pick five,
4 and then they do another round of ballots. And then, from
03:30 5 that, maybe you could pick one or two. And then everybody
6 would write up what -- you know, why this person should win and
7 then -- so, you would have some finalists.

8 And Mr. Stanford would -- all the finalists got a
9 certain amount of money maybe. I think so, anyway. I think it
03:30 10 was, like, a thousand dollars. And then the winner would get a
11 large sum of money, you know, a 10,000-dollar bonus or
12 something. I think it even got bigger by the end. But
13 Mr. Stanford would be the one to select the finalist.

14 And, you know, it was a very honorable,
03:31 15 prestigious thing. And it was, you know, considered a great
16 honor to win it. And it was commemorating Jean Gilstrap, who
17 had been the controller of the company. And she had passed
18 away; and, so, this was done every year to honor her.

19 Q. Did you know whether the Gilstrap awards were being funded
03:31 20 by Mr. Stanford with money he had taken out of the bank, CD
21 money?

22 A. No, I did not know.

23 Q. Did you also make any presentations at these quarterly
24 meetings?

03:31 25 A. Yes, I did.

03:31 1 Q. Before you would make the presentation, did you have to
2 have it reviewed with anyone?

3 A. Not every time. Sometimes Mr. Stanford would be more
4 involved and curious as to what we were going to present.
03:31 5 Sometimes we had to prepare videos, and he would review the
6 videos the night before if he had time. He was often involved
7 with the IT and the advertising group, really kind of
8 orchestrating the meeting for the next day.

9 Q. Did Mr. Stanford ever let Mr. Davis emcee one of the
03:32 10 meetings?

11 A. No, he did not.

12 Q. I wanted to turn to 2008. Did you see any change in the
13 rate of redemptions of the CDs; in other words, the numbers of
14 depositors who wanted to cash out their CDs from the bank?

03:32 15 A. Yes. In 2008, in the latter half of the year, we did.

16 Q. What -- how so? What happened?

17 A. Well, we started seeing a lot of redemptions in the latter
18 half of 2008. The markets had been very rough that year, and
19 people were beginning to get nervous and take their money out
03:32 20 of the bank.

21 Q. How were new CD sales doing?

22 A. They were not doing very well.

23 Q. So, from where you stood, did you see more money going out
24 than was coming into the bank?

03:33 25 A. Substantially more was going out than was coming in.

03:33 1 Q. Are you familiar with an expression called a "run on the
2 bank"?

3 A. Yes, I'm familiar with it.

4 Q. What is a "run on the bank"?

03:33 5 A. Well, to me a "run on the bank" is when a lot of depositors
6 in a given bank show up at once to withdraw their money from
7 the bank. And it really kind of, you know, denotes hysteria or
8 a panic.

9 Q. What had Mr. Stanford told you about how liquid the bank's
03:33 10 assets were in the event it needed to turn all of its assets
11 into cash?

12 A. Very liquid. I mean, I can't recall the specifics; but at
13 different times it seemed like I had been told it could be
14 converted to cash in as short as seven days or 30 days. Very
03:33 15 liquid.

16 Q. But as you saw this trend continuing, more people taking
17 money out than CDs were being sold, did you discuss that with
18 Mr. Stanford?

19 A. Yes, I did.

03:33 20 Q. Could you tell us when that topic would come up?

21 A. Toward the end of 2008, it came up whenever we spoke. And
22 that was, you know -- it's hard for me to recall how often we
23 spoke, but it was -- it was the hot topic.

24 Q. And turning into the middle of the year, the middle of
03:34 25 2008, were you discussing with Mr. Stanford any way to slow

03:34 1 down redemptions, persuade people not to take their money out?

2 A. Yes.

3 Q. And could you tell us about that conversation?

4 A. Sure. I was telling Mr. Stanford that we needed to shore
03:34 5 up investor confidence because I was concerned, you know, that
6 we might have a run on the bank. And, so, we needed to do just
7 about anything, you know, that we could to shore up the
8 confidence of the advisors and the clients. And I had some
9 suggestions for him on how I thought that might be done.

03:34 10 Q. What did you tell Mr. Stanford you thought might work?

11 A. Well, I said I thought in this environment that people
12 needed transparency. The bank previously would only disclose
13 its financials in the middle part of the year -- say
14 June 30th -- and then again at the end of the year,
03:35 15 December 31st. And I just said that I thought in this
16 environment people would want to -- you know, they would want
17 to know the condition, financial condition of the bank on a
18 much more regular basis and if we weren't able to provide that
19 information to them then I thought we would continue to see
03:35 20 these kind of withdrawals.

21 Q. What did Mr. Stanford say when you made these suggestions?

22 A. He agreed with it. He -- yeah, which I was very pleased
23 with. It was kind of unprecedented, but these were
24 unprecedented times.

03:35 25 And, so, he agreed that -- you know, I suggested

03:35 1 maybe a monthly newsletter to the clients, disclosing, at a
2 minimum, the total assets of the bank, the liabilities, the
3 shareholder equities.

4 I had one client at the time that had requested
03:36 5 that from the bank and from us initially and he had been
6 granted this exception. So, he had been receiving this kind of
7 information for years. He was the only one I knew that had
8 been receiving it. And I said, "Well, wouldn't it be okay if
9 we did that to everybody, because everybody would like to have
03:36 10 this kind of information?"

11 Q. Was there also any discussion with Mr. Stanford about a
12 capital contribution, in other words, him adding money to the
13 bank?

14 A. Yes. When I made my comment about the transparency, I had
03:36 15 said, "Well, you know, one of the issues is" -- at that time --
16 I think this was in early November of 2008 when we were having
17 this conversation. And it was myself and Danny Bogar and
18 Mr. Stanford. And I had said, "Well, you know, you had put in
19 the \$205 million" -- I think that was the number -- "of capital
03:36 20 that went in at the end of September" -- September 30th, if I
21 recall correctly --

22 Q. That was -- I'm sorry to interrupt.

23 That was an announcement by Mr. Stanford?

24 A. Yes, it was an announcement by Mr. Stanford, by Stanford
03:37 25 International Bank, that he had put in \$205 million of

03:37 1 additional capital.

2 And so I said, "But, you know, that -- now we've
3 had the worst October, you know, that any of us can remember in
4 our lifetime, in terms of investment performance. So, people
03:37 5 are curious, you know, how is that money holding up, how is the
6 bank's portfolio holding up." And that's when I said, you
7 know, "I think they would want to be transparent."

8 And he said to me, "Well, what if I put in more
9 capital? What if I put in enough capital to get the bank's
03:37 10 total capital over a billion dollars?"

11 Q. What did you say to that?

12 A. I think I said, "That would be brilliant. That would be
13 brilliant." I said, you know, "If you did that, I think that
14 would be what it would take to really give people the comfort
03:37 15 they need that this is going to be a safe harbor for them to
16 get through these financial storms in."

17 Q. Did Mr. Stanford tell you what form that investment by him
18 could take? Was it going to be -- well, what did he tell you
19 about how he was going to get the capital of the bank over a
03:38 20 billion dollars?

21 A. Well, he told me it was coming from the money he had saved
22 for the island's club project. And it was -- the number was
23 somewhere around 500-plus million dollars to get the total
24 capital over a billion dollars.

03:38 25 Q. You mention an island club project. What project did you

03:38 1 understand him to be referring to?

2 A. This was a project in the Caribbean. It was going to be a
3 very exclusive development. It was going to be an island that
4 he was going to have the rights to and targeting, like, the
03:38 5 wealthiest people in the world and maybe, like, 200 people.

6 They would have homes there they would have slips for their
7 huge yachts and there would be their own private airport they
8 could fly their planes in, equestrian, golf, all of this. And
9 I heard fees anywhere from, you know, 5 million to 50 million
03:39 10 initially. I never really got the numbers on it, but it was
11 going to be for, like, a billionaires-only kind of thing.

12 Q. Was this a project that Mr. Stanford had mentioned to you
13 in the past?

14 A. Yes, we had been hearing about it for years.

03:39 15 Q. Hearing about it from who?

16 A. From Mr. Stanford.

17 Q. Did he tell you whether this was a personal project of his
18 or an investment by the bank?

19 A. Personal project of his.

03:39 20 Q. Did you ever ask him whether any money from the bank was
21 being used for any real estate project of his?

22 A. Yes, I did.

23 Q. What did he say about that?

24 A. He said they were not.

03:39 25 We had clients ask us -- they would go to the

03:39 1 bank; they would look around Antigua; they would see all the
2 real estate; and that was a concern of theirs. They said,
3 "Well, this isn't my money doing all this, is it?"

4 And we assured them it was not, based on what we
03:39 5 were told by Mr. Stanford and Juan, the president of the bank,
6 and, what we understood about the banking laws, that that was
7 not permissible.

8 Q. When you heard that from your clients, they were curious
9 about whether their money was being used for any of these
03:40 10 projects, these real estate projects on Antigua, did you tell
11 that to Mr. Stanford?

12 A. Yes, I did.

13 Q. What would he say when you asked him that question which
14 you were hearing from your clients?

03:40 15 A. It was -- it was not the bank's money. It was completely
16 separate and apart from the bank. It was either Stanford
17 Development Company's, which was another entity that he owned
18 that was totally separate from the bank.

19 Q. And, so, this investment that Mr. Stanford was now
03:40 20 discussing with you to take money he had saved for this
21 island's club project and to use that money to raise the
22 capital of the bank, what was your understanding about what
23 form that capital was going to take? Was it going to be land,
24 was it going to be cash, was it going to be something else?

03:40 25 A. Well, at that time -- there was a time when I asked him

03:40 1 specifically whether the capital that he put into the bank was
2 cash or not. Because, you know, a number of us had been
3 speculating, you know, "Do you think he's transferring in all
4 his other business interest or where is this \$500 million
03:41 5 coming from exactly?"

6 So, I just asked him. I said, "The money you put
7 in there, was it cash?"

8 And he initially told me, "Yes, it was cash."

9 Q. Did you also discuss with Mr. Stanford whether he could
03:41 10 raise money from any other sources?

11 A. Yes, I did, actually. That was sort of my third -- well,
12 my second suggestion. I said transparency. He said more
13 capital. And then I said, "By the way, I've often felt like if
14 you needed to, something wasn't -- you know, the bank wasn't
03:41 15 performing well and you weren't able to put in sufficient money
16 of your own, I always felt like you could go to your
17 billionaire friends and raise money. I mean, here you have a
18 bank that's earning a 6 percent spread for 20 years. You know,
19 if you got \$8 billion and you're earning 6 percent more than
03:41 20 you're paying, that's \$480 million a year in excess earnings.
21 You know, who wouldn't want a piece of that? So, you know, if
22 you got on lean times, you could go talk around your wealthy
23 friends and I'm sure you could find other people willing to put
24 capital into the bank."

03:42 25 Q. What did Mr. Stanford say?

03:42 1 A. He said, "I'll go to the Libyans. They love me." And that
2 kind of threw me off a little bit.

3 Q. Why is that?

4 A. Well, I mean, I was thinking like Larry Ellison, the
03:42 5 founder of Oracle, not the minister of finance of the Gaddafi
6 regime.

7 THE COURT: Ladies and gentlemen, is it okay if we go
8 to 4:00 o'clock and take a break there so we don't go two hours
9 in a row, even by agreement? In other words, to go to
03:42 10 6:00 o'clock? That way if we break about 4:00 o'clock, we
11 could take 15 minutes or so and then wrap it up. Is that all
12 right?

13 Okay. From now on we'll do that unless -- but
14 again, anybody who is up, the lawyers or any of the jurors or
03:42 15 whatever, staff, needs to take a break, please let me know.
16 Okay? Otherwise, we'll break around 4:00 o'clock.

17 MR. STELLMACH: We'll push on then.

18 BY MR. STELLMACH:

19 Q. Do you recall in October 2008 attending a meeting with
03:43 20 Mr. Stanford?

21 A. October 2008 I believe that was a summit meeting we had in
22 Miami. Is that the meeting you're asking about?

23 Q. Yes, it is, sir. Thank you for recalling it specifically.

24 A. Okay.

03:43 25 Q. What was this summit meeting? What was the purpose of it?

03:43

1 A. Basically just to gather the troops and announce some new
2 information. I think the purpose primarily was to announce
3 some reorganizations. If I have my times and dates right, that
4 was to announce some reorganizations to the Stanford Financial
5 Group.

03:43

6 Q. Have you reviewed a videotape that was made at that
7 meeting?

8 A. Yes.

03:44

9 MR. STELLMACH: At this time, your Honor, we would
10 like to play that video, 1532 --

11 THE COURT: That's Exhibit --

12 MR. STELLMACH: It's Exhibit 1532.

13 THE COURT: Defense familiar with it?

03:44

14 MR. STELLMACH: There's three clips we're going to
15 play from that video.

16 *(Sotto voce discussion between Mr. Stellmach and Mr. Fazel)*

17 THE COURT: What is it, now?

18 MR. STELLMACH: We're offering the entire tape. It's
19 1532. And there are three clips on that tape, 1532.1 --

03:44

20 THE COURT: By "tape," you mean "DVD"?

21 MR. STELLMACH: Yes, your Honor.

22 THE COURT: All right. Go right ahead.

23 MR. STELLMACH: If we could play --

24 THE COURT: When and where was this?

03:44

25 BY MR. STELLMACH:

03:44 1 Q. Mr. Green, when and where?

2 A. October of 2008 in Miami at a --

3 THE COURT: And who was there? I know you mentioned
4 it; but, again, bring us back up, since we're going to see
03:45 5 something.

6 THE WITNESS: I know it was the executive team from
7 all over the globe, if I'm not mistaken.

8 THE COURT: Were you part of that team?

9 THE WITNESS: Yes, sir.

03:45 10 THE COURT: Okay. Let's go.

11 *(Tape playing)*

12 MR. STELLMACH: Could we play the second excerpt?

13 *(Tape playing)*

14 BY MR. STELLMACH:

03:51 15 Q. Before we play the final clip, there was a statement by
16 Mr. Stanford there that the bank was 5 billion more liquid than
17 it probably should be. What did you understand him to be
18 saying?

19 A. That they had more cash, more marketable securities than
03:52 20 they should; you know, that you don't earn a lot of money
21 holding, you know, cash investments; but he had more than he
22 wanted at this time but felt well positioned, you know, having
23 that much cash.

24 Q. Did he -- did Mr. Stanford ever tell you that throughout
03:52 25 2008, Mr. Davis and Patricia Maldonado, the treasury manager

03:52 1 for his companies, were telling him that he was running out of
2 cash and assets to cover CD deposits?

3 MR. FAZEL: Judge, I object to hearsay and form of the
4 question.

03:52 5 THE COURT: Overruled.

6 THE WITNESS: No, he did not tell me that they had
7 been telling him that.

8 MR. STELLMACH: And if we could play the final clip?
9 *(Tape playing)*

03:54 10 MR. STELLMACH: I was going to push on to a new line
11 of questioning, your Honor.

12 THE COURT: All right. Why don't we take a break at
13 this time? I was going to take a 20-minute break. We'll still
14 do that. It's now -- turn the clock off.

03:54 15 It's now about five minutes to 4:00. We'll be
16 back in at 4:15 and run to about 6:00. So, we'll see you at
17 that time.

18 *(Recess was taken from 3:54 p.m. to 4:21 p.m.)*

19 THE COURT: Let's call the jury in.

04:21 20 *(Jury present)*

21 THE COURT: Thank you. Be seated.

22 All right. Go right ahead, counsel.

23 MR. STELLMACH: Thank you, your Honor.

24 BY MR. STELLMACH:

04:22 25 Q. We were just looking at the video from October 2008. I

0 4 : 2 2 1 want to turn now to the next month, November of 2008. Did you
2 meet with Mr. Stanford individually at that time?

3 A. Yes, myself and Danny Bogar met with Mr. Stanford at a
4 hangar, one of the Stanford private hangars in Sugar Land,
0 4 : 2 2 5 Texas.

6 Q. When you say "one of the Stanford private hangars," what do
7 you mean?

8 A. Well, there were private hangars that Stanford owned and
9 operated in -- the ones that I know of for sure were one in
0 4 : 2 2 10 Sugar Land, Texas, where the Stanford private jets --

11 THE COURT: Excuse me. I didn't catch it. Give me
12 one second. Let me stop the clock.

13 *(Sotto voce discussion at bench with court staff)*

14 THE COURT: Okay. Sorry for that. You want to
0 4 : 2 3 15 restate it again?

16 MR. STELLMACH: Yes, your Honor.

17 THE COURT: I'm sorry. I was distracted for a moment.
18 Go on.

19 BY MR. STELLMACH:

0 4 : 2 3 20 Q. You mentioned meeting Mr. Stanford at a Stanford hangar.
21 Which hangar was that?

22 A. A hangar in Sugar Land, Texas.

23 Q. Were there other hangers?

24 A. One in Miami and one also on the island of Antigua. There
0 4 : 2 3 25 was a Stanford hangar in Miami; Antigua; and Sugar Land, Texas.

0 4 : 2 3 1 Q. You refer to these as "Stanford hangers." Why is that?

2 A. Well, they were, I believe, owned and operated by Stanford
3 Aviation. So, when you'd would walk in, it would look like a
4 Stanford office. They were very nice. They had a conference
0 4 : 2 4 5 room, bar, you know, open foyer, and they were manned by
6 Stanford employees. And, then, they had beautiful white floors
7 that the planes would come in and be parked on so they could be
8 sheltered, the private -- the Stanford private jets.

9 Q. How many Stanford private jets were there, to your
0 4 : 2 4 10 knowledge?

11 A. To my knowledge, at the end, there were two Gulfstream IV
12 jets. They had replaced two Bombardier jets. So, they sold
13 the Bombardiers and bought the Gulfstream IVs, or leased them.
14 I'm not sure of the arrangement. Then there was a Global
0 4 : 2 4 15 Express that Mr. Stanford had. As the name implies, you could
16 fly from here to Europe, anywhere, non-stop. And then there
17 was a Hawker.

18 And at one time there were leases for -- through,
19 like, Flexjet, where you could have a Learjet -- you know,
0 4 : 2 5 20 different Learjets and other planes like that. So, there was a
21 number of jets.

22 Q. Did Mr. Stanford ever explain why he had this mini air
23 force?

24 A. Yes, for --

0 4 : 2 5 25 MR. FAZEL: I'm sorry. I object to the "mini air

04:25 1 force" comment.

2 THE COURT: Sustained.

3 BY MR. STELLMACH:

4 Q. Did Mr. Stanford explain why he had, I think by your
04:25 5 account, anywhere around what? A half dozen planes or so?

6 A. Yes. For convenience and business use.

7 Q. So, this meeting in the Sugar Land hangar, it was you
8 Mr. Bogar and Mr. Stanford?

9 A. Correct.

04:25 10 Q. What was the purpose of that meeting?

11 A. This was the meeting I described earlier where Mr. Stanford
12 met with us and was concerned about the withdrawals from the
13 bank. And he presented to Danny and I some talking points that
14 he had put together about the international bank. And in
04:26 15 response to those, that's when I told him I thought we would
16 need a lot more than that in order to have clients be
17 comfortable.

18 MR. STELLMACH: Your Honor, I'm showing the witness
19 Government Exhibit 1149.

04:26 20 BY MR. STELLMACH:

21 Q. Do you recognize those two documents?

22 A. Yes, I do.

23 Q. How do you recognize them?

24 A. These are the documents that he gave to me and to Danny
04:26 25 Bogar.

0 4 : 2 6 1 Q. At that meeting?

2 A. At that meeting.

3 MR. STELLMACH: Your Honor, we offer them.

4 THE COURT: They're in evidence unless there's any
0 4 : 2 6 5 objection.

6 MR. FAZEL: No objection.

7 THE COURT: Okay.

8 MR. STELLMACH: And if we could look at the first page
9 and just enlarge that.

0 4 : 2 6 10 BY MR. STELLMACH:

11 Q. And if we could -- if you could just walk us through these
12 talking points that Mr. Stanford gave you.

13 A. "Board of directors and management, same since inception.
14 Organizational structure and business model, same since

0 4 : 2 7 15 inception. A, operate from one head office and only one rep
16 office, Montreal, worldwide. When business is generated,
17 referral fees are paid. No business, no expense, far different
18 from a bank with hundreds of branches or other offices with all
19 the costs associated with that model. Limited products that
0 4 : 2 7 20 make money and deliver to the client. Marketing/promo costs
21 minimal. Minimal staff/max efficiency."

22 So, Number 2 was Basel II.

23 Q. Do you know what Basel II refers to?

24 A. Yes. It is an international banking standard that sets
0 4 : 2 7 25 minimum capital requirements, for one thing. Basel is a -- I

0 4 : 2 7 1 guess it's "Basel," "Basel." I'm never quite sure how to
2 pronounce it -- a city in Switzerland.

3 Q. Just to step back for a second before we keep marching
4 through the document, what did Mr. Stanford tell you you were
0 4 : 2 8 5 supposed to do with this list of talking points?

6 A. He proposed that we get these talking points to the
7 financial advisors so that they could then communicate those to
8 their clients so that people would quit withdrawing money from
9 the bank.

0 4 : 2 8 10 Q. Did he discuss the list with you?

11 A. Yes, he went through it.

12 Q. What did he tell you to say about Basel II?

13 A. Strictest banking requirement in the world, stricter than
14 the capital requirements of banks here in the US.

0 4 : 2 8 15 Q. Did he mention any international accounting standards to
16 you?

17 A. No, we did not discuss that.

18 Q. Did he say, "We have Basel II protections but there are
19 accounting rules which mean we don't have to tell the truth to
0 4 : 2 8 20 people who buy the CDs"?

21 A. No. He --

22 MR. FAZEL: Objection.

23 THE COURT: Sustained.

24 MR. STELLMACH: I'm just asking whether Mr. Stanford
0 4 : 2 9 25 conveyed that information to the witness.

0 4 : 2 9 1 THE COURT: Well, I understand. But, technically,
2 it's leading.

3 Go on.

4 MR. STELLMACH: Sure, your Honor.

0 4 : 2 9 5 BY MR. STELLMACH:

6 Q. Did Mr. Stanford, when he was explaining this document,
7 ever tell you there was information you should also share with
8 CD depositors regarding whether marketing materials were true
9 or not?

0 4 : 2 9 10 A. If I understood the question you're asking, did
11 Mr. Stanford discuss with me whether I should discuss with
12 client --

13 Q. I'm sorry. It's a bad question, and I'll rephrase it.

14 Did Mr. Stanford, when you were meeting with him
0 4 : 2 9 15 in this Sugar Land meeting and he's talking about these
16 international banking standards that hold the bank to a higher
17 standard -- or a high standard, did he tell you there were any
18 international accounting standards that in any way meant that
19 the marketing materials you had given to clients weren't true?

0 4 : 2 9 20 A. No, he did not in any way say that.

21 Q. And if we could just go through the next bullet point --
22 actually jumping to Bullet Point 4, just to move that along.

23 MR. STELLMACH: And if we could just blow up Bullet
24 Point 4.

0 4 : 3 0 25 BY MR. STELLMACH:

04:30 1 Q. If you could walk us through that.

2 A. Sure. Investment strategy SIM -- and I believe that stood
3 for Stanford Investment Model -- A, long term; B, always strong
4 liquidity; C, no leverage; D, globally diversified; E, hands-on
04:30 5 through internal research, that is -- i.e., that is, came out
6 of commodities in August, went to cash; F, we do best in a down
7 market; and, G, Stanford Coins and Bullion."

8 Q. What did he tell you about Stanford Coins and Bullion?

9 A. Well, if I'm -- my memory serves me correct, by this point
04:30 10 in time that was one of the sectors that was doing very well.
11 That gold was doing well; and Stanford had established a
12 subsidiary, Stanford Coins and Bullion.

13 Q. In this meeting what did he tell you about Stanford Coins
14 and Bullion? Why was that relevant?

04:31 15 A. I think it showed the foresight of the investment
16 management team.

17 Q. And the final point, Point Number 5?

18 A. "Privately held, not chasing short-term and short-sighted
19 returns for shareholders and top management immediate reward.

04:31 20 Instead, one shareholder who has left every dollar in retained
21 earnings. Our emphasis is on long term and getting our clients
22 the return instead of shareholders/top management."

23 Q. And was it at this meeting or before or after it that
24 Mr. Stanford told you he was investing another several hundred
04:31 25 million dollars into the bank, of his own money?

04:31 1 A. It was at this meeting when he said he would do that.

2 Q. So, by this point, before this meeting, what had
3 Mr. Stanford told you about any additional capital he had put
4 into the bank in 2008?

04:32 5 A. That he had put in 205 million. And if I -- what I can
6 remember is 50 -- I think it was -- they had planned to put in
7 150 million because Basel II -- the bank was moving from a
8 Basel I standard to a Basel II standard that year in 2008 and
9 Basel II was a stricter capital requirement. So, it was going

04:32 10 to require, naturally, that the bank -- that the shareholder,
11 Mr. Stanford, put more capital into the bank. So, they had
12 planned to put in \$150 million, anyway. But the bank that
13 year, because of the bad markets through -- I think it was
14 through September 30th or might have been through June 30th --

04:32 15 honestly, I don't recall -- had lost -- I think they had lost
16 \$55 million is what they had reported. So, the extra
17 55 million that was put in was to make up for the lost capital.

18 So, that's what he had told me thus far he had
19 put in, the 205 million. And that's when I said, "Okay. But
04:33 20 now we're in November and everybody wants to know what happened
21 to that money in October."

22 And he gave us these talking points. And I said,
23 "People will require more than that. I think transparency is
24 needed at this point."

04:33 25 And that's when he said, "Great, and I will also

0 4 : 3 3 1 put this additional capital into the bank. And then I'll --
2 subsequently, and I'll go see the Libyans about getting more
3 capital possibly."

4 Q. And after that meeting in the Sugar Land hangar, did you
0 4 : 3 3 5 have another conversation with Mr. Stanford regarding this
6 additional capital he said he would put into the bank?

7 A. Yes, I did.

8 Q. When was that conversation, approximately?

9 A. I think it was in the first week of December. He had been
0 4 : 3 3 10 talking to me over the weekend about that first newsletter that
11 I had asked him to do. It was a December newsletter. And I
12 believe he had been writing it up. And he would read it to me
13 over the phone and say, "What do you think of this? How does
14 that sound?"

0 4 : 3 4 15 And then, the following Monday, he faxed it to my
16 office, which at this time my office was just a couple of 3 or
17 4 miles from my house. So, I was at my house, talking to him.
18 I drove to my office; I got the fax; I reviewed it; and we were
19 discussing it on the phone.

0 4 : 3 4 20 Q. Showing the witness Government Exhibit 138. Do you
21 recognize that document?

22 A. I do. That's the newsletter.

23 Q. Did you discuss that with Mr. Stanford before it was
24 circulated?

0 4 : 3 4 25 A. Yes, I did.

04:34 1 MR. STELLMACH: And if I could display it, unless
2 there's an objection? This is the December 2008 monthly
3 newsletter.

4 MR. FAZEL: No objection, your Honor.

04:35 5 MR. STELLMACH: If we could turn in the newsletter --
6 and it's going to be difficult to read, but if we could blow up
7 the first column on the left.

8 BY MR. STELLMACH:

9 Q. So, this was the December 2008 monthly newsletter?

04:35 10 A. Yes.

11 Q. Had there been a monthly newsletter before?

12 A. No. This was the first one.

13 Q. And if you could walk us through the text and just read it
14 to us, please.

04:35 15 A. Okay. "Welcome to the first edition of the Stanford
16 International Bank Limited, SIBL, monthly report. As the
17 world's financial markets are experiencing some of their most
18 turbulent times in modern history, our goal with this monthly
19 report is to provide you with an overview of SIBL's financial
04:35 20 condition and keep you informed on the current topics within
21 the markets and their impact on SIBL. We will continue to
22 produce the in-depth SIBL quarterly report; but due to these
23 unprecedented times, we know our clients need a constant flow
24 of current information about the institution in which they have
04:36 25 placed their trust."

0 4 : 3 6 1 Q. And if we could go on to the next paragraph?

2 A. "One of the biggest topics in the news at this time is
3 Bernard Madoff's hedge fund collapse in the companies and
4 investors impacted. We want our depositors to know that SIBL
0 4 : 3 6 5 had no direct or indirect exposure to any of Madoff's
6 investments, just as the bank had no direct or indirect
7 exposure to the securitized debt or sub-prime meltdown. Also,
8 SIBL has never made a structured loan or a commercial loan.
9 All loans are cash secured and to SIBL clients only at a
0 4 : 3 6 10 maximum 80 percent loan to a hundred percent cash collateral
11 ratio."

12 Q. And what does that last sentence refer to? What was your
13 understanding?

14 A. Well, those are the loans we spoke of earlier, where they
0 4 : 3 6 15 would only loan money to existing clients. They would loan up
16 to 80 percent of whatever clients' CD deposits were at the
17 bank.

18 Q. And if we go down to the next paragraph?

19 A. "All SIBL credit card exposure, Visa, Master Card, American
0 4 : 3 7 20 Express, is again to SIBL clients only and cash secured. The
21 bank's investment strategy has always been long-term, hands-on,
22 and globally diversified with" --

23 Q. If we can go to the top of the next paragraph, just the
24 top, the last -- that portion right there.

0 4 : 3 7 25 A. -- "strong liquidity and minimal leverage. SIBL has never

04:37 1 had to chase short-term and short-sighted returns for
2 shareholders."

3 Q. And if we could just jump to the last paragraph -- or the
4 second to last paragraph on the next page. The large one in
04:37 5 the upper right-hand corner.

6 A. "Although our earnings will not meet expectations in 2008,
7 Stanford International Bank, Limited is strong, safe, and
8 fiscally sound. We have always believed that depositor safety
9 was our number one priority. To further support the bank's
04:38 10 growth and provide a strong cushion for any further market
11 volatility, the bank's board of directors made a decision to
12 increase the bank's capital by \$541 million on November 28th,
13 2008. This contribution brings total shareholder equity to
14 \$1,020,029,802 with a capital-to-assets ratio of 11.87 percent
04:38 15 and a capital to deposits ratio of 13.48 percent. This places
16 our bank in a position to well exceed Basel II capital
17 requirements as we continue to grow in 2009."

18 Q. So, before this newsletter was distributed to the public,
19 did you discuss it with Mr. Stanford?

04:39 20 A. Yes.

21 Q. Can you tell us about that conversation?

22 A. Well, he called me to ask me what I thought about it. And,
23 you know, initially I said I thought this was exactly what was
24 needed, the timing was good. The financial information at the
04:39 25 bottom of this page was --

04:39 1 MR. STELLMACH: Let's bring that up. Let's enlarge
2 that bottom financial information.

3 BY MR. STELLMACH:

4 Q. Please continue.

04:39 5 A. Yeah. The bottom left was the financial information I had
6 been asking him to disclose to clients. And it has on 11/28 of
7 '08, SIBL data, total assets of the bank 8,593,460,480. Then
8 shareholder equity was \$1,020,029,802. The year-to-date
9 earnings were a negative \$110,891,959. And the total
04:40 10 investment portfolio was \$8,411,256,448.

11 So, that was the financial information I had been
12 requesting that he release that I thought, you know, clients
13 needed to see, the transparency I had asked for.

14 Q. Was there anything, though, that concerned you in this
04:40 15 report?

16 A. Well, initially there was a third page that he sent me
17 along with these two pages he faxed me; and it was a financial
18 statement of the bank. It was a fairly brief financial
19 statement. It had cash and equivalents, assets, other assets,
04:40 20 shareholder -- well, liabilities of the bank and then
21 shareholder equity. And I was -- I wasn't actually originally
22 concerned; but I took the opportunity to ask him on that phone
23 call when we were reviewing the fax he sent me, "Did you put --
24 the money you put in, the capital you put into the bank, was it
04:41 25 cash?"

04:41 1 And he said, "Yes, it was cash." And when I was
2 looking at the financial statement, I could see the cash and
3 equivalents was only, like, 300-some-odd million. I don't
4 remember the exact number. It was over 300 and less than 400.

04:41 5 And I said, "Well, Mr. Stanford, the financial
6 statement only shows about 300-some-odd million dollars of
7 cash."

8 And he said, "Oh, shit." And that was -- you
9 know, of course, I was pretty alarmed for a second there.

04:41 10 And then, you know, I said -- well, you know, we
11 kind of talked through it. And he said, "Well, you know, I
12 mean -- it was invested. It was cash."

13 And I said, "Well, not like your businesses,
14 right?" Because we were -- again, our curiosity was was he
04:41 15 transferring in his other banks and, you know, other assets
16 that he owned or was he actually putting cash in. And he said,
17 "Well, it was invested." And, you know, that made sense to me
18 because being a financial advisor for 20 years, I had a lot of
19 clients that were business owners that would refer to their
04:42 20 accounts with me as their cash accounts when, in fact, it
21 wasn't cash. It was mutual funds and stocks. It was
22 marketable securities; but, in their mind, it was their cash.

23 So, I didn't expect that he would have had
24 500-some-odd million dollars of treasury bills. So, it made
04:42 25 sense that it was probably bonds and stocks. So, I was alarmed

0 4 : 4 2 1 for a second; but he convinced me, you know, I didn't need to
2 be alarmed on that point.

3 Q. Well, why be alarmed? If he's transferring in other assets
4 that he owns, interests in other companies, real estate, isn't
0 4 : 4 2 5 that just the same? What does it matter if it's in cash or
6 it's in private equity or real estate investments?

7 A. Well, because of the term we've been discussing over and
8 over, "liquidity," the ability to convert an asset to cash.
9 You know, when -- when you need -- when you have depositors
0 4 : 4 2 10 withdrawing their deposits and pulling money out of the bank,
11 you can't give them a piece of a -- you know, real estate or a
12 bank. You know, they want cash.

13 So, I wanted to know that these assets could be
14 converted to cash, if need be, easily.

0 4 : 4 3 15 Q. And Mr. Stanford told you what?

16 A. He told me that it was cash; and then he said it was, you
17 know, money that had been invested in, you know, bonds, stocks,
18 it was marketable securities.

19 Q. And then, after having that conversation with Mr. Stanford,
0 4 : 4 3 20 the monthly report was distributed?

21 A. It was. But the third page that I referenced, the
22 financial statement page, was not distributed. It was just
23 these two pages.

24 Q. So, the third page, listing the actual amount of cash and
0 4 : 4 3 25 equivalents which added up only to about 300 million according

0 4 : 4 3 1 to what you recall, was cut out?

2 A. Correct.

3 Q. Did you speak with Mr. Stanford again moving into December,
4 later into December?

0 4 : 4 4 5 A. Yes, I did, actually. He flew into Baton Rouge on
6 Christmas Eve, and I spoke with him then.

7 Q. What was the purpose of that meeting?

8 A. Well, in maybe October, I think it was, I had had a private
9 meeting with myself, Mr. Stanford, and one other individual who

0 4 : 4 4 10 worked with me at the time. We met with Mr. Stanford in his
11 office in Houston and I told him, I said, "I have three numbers
12 I want to discuss with you." I mean, we discussed something
13 else, a big prospective client that was supposed to be coming
14 to town. Then I said, "I want to talk to you about something

0 4 : 4 4 15 else." I said, "I have three numbers I want to discuss with
16 you." And the first one, I think, was \$40 million, which was
17 the total growth in revenues of the division I was overseeing
18 that year. I said, you know, "I helped grow this division to
19 \$40 million in a very bad market."

0 4 : 4 4 20 Then the other number, the middle number, I can't
21 remember what it was; but it was total deposits. "You know,
22 we've grown our assets by this much this year, which, again, in
23 a down market, we've grown the total assets of our private
24 client group this much."

0 4 : 4 5 25 And, then, the last one was \$700,000. And I

0 4 : 4 5 1 said, "That's how much of a pay cut I've taken this year by not
2 working on my own clients and managing your office. And I took
3 your promotion you gave me; and it wound up I made \$700,000
4 less this year than I would have otherwise."

0 4 : 4 5 5 And he said, "What do you want?"

6 And I said, "I want you to give another million
7 dollars to my church. There's a big project." All this money
8 was for specific projects that, you know, I wanted to finance,
9 Christian missions around the world.

0 4 : 4 5 10 And, so, he said, "Okay." After a long pause, he
11 said, "Okay, I'll do it." And then he said, "What do you
12 want?"

13 And I said, "Well, I don't need anything myself
14 personally. I'm doing better than I ever dreamed I would. And
0 4 : 4 5 15 if we keep growing the business the way we are, I'll have
16 enough money I won't have to come beg you for money for my
17 church."

18 And, so, he said, "I'll come see you before the
19 end of the year." And, so, that's what the meeting in Baton
0 4 : 4 6 20 Rouge was about. He flew in on Christmas Eve to meet with me
21 and my pastor, I thought at the time, to give him the money,
22 the million dollars for the church.

23 Q. What happened at the meeting?

24 A. Well, we met with Mr. Stanford and I met with my pastor as
0 4 : 4 6 25 well as Mr. Stanford's girlfriend, Andrea Stoelker. And we

0 4 : 4 6 1 were in a private room and we met and, you know, kind of
2 started some chitchat. He said he was on his way to -- he was
3 flying from St. Croix in the US Virgin Islands to -- I think it
4 was either Napa Valley or Sonoma, somewhere in the wine
0 4 : 4 6 5 country, and he was going to spend that Christmas with his
6 children and also Vijay Singh, the professional golfer, and his
7 children, I believe. So, he stopped in Baton Rouge.

8 He said, "I didn't even dare tell Andrea we were
9 going to stop but" -- I guess, it was a long flight or
0 4 : 4 7 10 whatever. So, they stopped and we visited and, you know, he
11 said he was afraid not to stop because he had made this
12 commitment and, you know, markets had been very rough that
13 year. And he made one comment, you know, that concerned me at
14 the time. He said, you know, "We lost -- you know, we lost
0 4 : 4 7 15 \$600 million and change" -- I don't remember the exact
16 number -- "in one day." Now, I didn't know if he meant
17 withdrawals, market value, whatever; but it was alarming.

18 And he said, "But, you know, we're coming back
19 real strong, things are going good; but, you know, I just, you
0 4 : 4 7 20 know, wanted to do this," and then quickly the subject changed
21 to spiritual matters and other things.

22 Q. Did you ever see any public disclosure that the bank had
23 lost \$650 million back -- or \$600 million back in October?

24 A. No, I did not; and he did not specify the bank. So, I did
0 4 : 4 8 25 not know if this was the bank lost it or he lost it, his

0 4 : 4 8 1 personal wealth, or it was withdrawals. He just said he lost
2 and didn't clarify.

3 Q. Did Mr. Stanford fulfill the contribution?

4 A. No, he never did do the last contribution.

0 4 : 4 8 5 Q. I want to turn to January of 2009, moving into the final
6 days. Was there a Top Producer club meeting?

7 A. Yes, there was.

8 Q. Or Top Producer Celebration meeting?

9 A. Yes.

0 4 : 4 8 10 Q. Where was it held?

11 A. Phoenix, Arizona.

12 Q. What happened at that meeting?

13 A. Much the same as the previous meetings, you know, started
14 with prayer and then, you know, moved on into the course of the
0 4 : 4 8 15 meeting.

16 Q. Was there anything different about the format of this
17 meeting compared to all the prior Top Producer Celebration
18 meetings?

19 A. It wasn't videoed. That would have been different. I
0 4 : 4 9 20 don't know if that's a format change.

21 But at the very end, Mr. Stanford took questions
22 from the floor. So, that was different. So, he would -- kind
23 of opened it up to the financial advisors to ask any questions
24 they wanted to ask.

0 4 : 4 9 25 Q. What was he saying at this question and answer exchange?

04:49

1 A. Well, I remember one advisor, Tony Perez, specifically
2 asked him about the condition of Stanford International Bank.
3 He had a lot of clients' monies deposited there, and he wanted
4 to know how it was doing. And Mr. Stanford assured him it was
5 doing great, it was fine, it was, you know, sound, a lot of
6 what we heard on the video up there.

04:49

7 Q. And moving through 2009, coming up into February, what was
8 happening in terms of redemptions of CDs by clients?

04:49

9 A. They were still increasing. We were seeing far more
10 redemptions than we were deposits.

11 Q. Were you discussing that with Mr. Stanford, or did you
12 speak with him at all after that January meeting in Phoenix?

04:50

13 A. The only time I recall speaking with him after that meeting
14 was when he called a meeting to change a provision to disallow
15 the early surrender of CDs. So, he was going to do a
16 conference call with all of the financial advisors and he spoke
17 with Danny Bogar and I briefly about that call and then we did
18 the call with all the financial advisors, announcing that there
19 would be no more early distributions -- or you couldn't
20 surrender your CD early anymore, you had to wait till it
21 matured to get it out.

04:50

22 Q. Was that call recorded?

23 A. Yes, it was.

24 Q. Have you listened to that recording?

04:50

25 A. Yes, I have.

04:50 1 Q. You also reviewed a transcript that was prepared of that
2 recording?

3 A. Yes, I did.

4 MR. STELLMACH: I'm showing the witness Government
04:51 5 Exhibit 152 and transcripts of two excerpts on that recording
6 that are labeled 152A-T and 152B-T.

7 BY MR. STELLMACH:

8 Q. Just first looking at the envelope, Government Exhibit 152,
9 do you recognize it?

04:51 10 A. Yes.

11 Q. How do you recognize it?

12 A. It was shown to me.

13 Q. Did you listen to it?

14 A. Yes, I did.

04:51 15 Q. How do you know that's the tape that you listened to?

16 A. I initialed it and dated it.

17 Q. And looking at the transcripts, 152A-T and 152B-T, do you
18 recognize those?

19 A. Yes, I do.

04:51 20 Q. How do you recognize those?

21 A. My initials are on them.

22 Q. Are those transcripts a true and accurate description of
23 the words that are depicted --

24 A. Yes.

04:51 25 Q. -- and the attributions that are made?

0 4 : 5 1 1 In other words, when certain comments are
2 attributed to individuals speaking on the tape, are those
3 attributions accurate?

4 A. Yes, they are.

0 4 : 5 2 5 MR. STELLMACH: Your Honor, at this time we would like
6 to play Government's Exhibit 152A, which is the first clip,
7 with 152A-T as an aid to the jury for them to follow along.

8 MR. FAZEL: No objection, your Honor.

9 THE COURT: Okay. So, it's 152, that's the entire
0 4 : 5 2 10 tape?

11 MR. STELLMACH: The entire call.

12 THE COURT: And 152A-T and B-T are the transcripts?

13 MR. STELLMACH: That's correct, your Honor.

14 THE COURT: Okay. Go on.

0 4 : 5 2 15 *(Tape playing)*

16 BY MR. STELLMACH:

17 Q. And so, there's a comment by Mr. Stanford in that call
18 that, "We're going to have to do something we haven't done in
19 25 years." What was he referring to?

0 4 : 5 3 20 A. The discontinuation of allowing clients to surrender their
21 CDs prior to maturity.

22 THE COURT: What about -- could they surrender them
23 prior to maturity with a penalty?

24 THE WITNESS: They could have prior to this call. But
0 4 : 5 3 25 post this call, they could not surrender them early for any

04:53 1 reason, penalty or no penalty.

2 THE COURT: Okay. And that was stated in the original
3 document?

4 THE WITNESS: There was a provision in the disclosure
04:53 5 statement we reviewed earlier, that allowed for that.

6 BY MR. STELLMACH:

7 Q. Was that a selling point when you were selling the CDs, the
8 fact that people could redeem early without penalties?

9 A. No, no. They always had to pay penalties.

04:54 10 Q. Oh, okay.

11 A. But, yes, it was a selling point that people could get
12 access to their money early with a penalty if they had to.

13 MR. STELLMACH: And turning to the second excerpt,
14 152B, if we could play that.

04:54 15 *(Tape playing)*

16 BY MR. STELLMACH:

17 Q. And in the excerpt we just heard, Mr. Stanford said, "We
18 need to keep our core capital over a billion dollars." Had he
19 explained how that objective related to the decision not to
04:57 20 allow early redemptions from the CD program?

21 A. Not really. I don't think he had explained it in that call
22 other than, you know, again, the goal was to prevent a run on
23 the bank. And so, if you did not allow people to pull their
24 money out early, they could not erode the assets of the bank
04:58 25 and, you know, the capital, as well.

04:58 1 Q. During that call, did Mr. Stanford mention anything about a
2 meeting he had attended the prior week in Miami with Jim Davis,
3 Laura Holt, and several other senior managers of his
4 organization?

04:58 5 A. No, he did not mention that.

6 Q. Did he say anything about learning something about the
7 bank's assets that he hadn't known previously, prior to the
8 prior week?

9 A. No, he did not.

04:58 10 Q. During the call, did he ever take back any of the
11 statements he had ever made to you regarding the fact that the
12 bank didn't make loans other than cash-secured loans backed by
13 CD money?

14 A. No, he did not.

04:58 15 Q. Or any statements regarding the investment strategy the
16 bank was using with its assets?

17 A. No.

18 Q. I want to ask you to look at Government Exhibit 1157. Do
19 you recognize that?

04:59 20 A. Yes, I do.

21 Q. How do you recognize it?

22 A. It's an e-mail I sent to Mr. Stanford and Mr. Davis and I
23 copied Danny Bogar on.

24 Q. What's the date of that?

04:59 25 A. February 11th, 2009.

04:59 1 MR. STELLMACH: And if we could see that on the
2 screen.

3 BY MR. STELLMACH:

4 Q. It's really difficult to read.

04:59 5 A. Yeah, sure is.

6 Q. So, it's sent to Mr. Stanford and Mr. Davis. Mr. Bogar is
7 copied. If you could read what you wrote to them?

8 A. "Dear Allen and Jim, at their request, I've concluded a
9 call with all of the managing directors and they've asked" --
04:59 10 parenthesis -- "demanded actually, that I convey the following
11 message to you. Stanford's survival in the US is contingent on
12 us doing all" -- parenthesis -- "or at least most, of the
13 following. Auditor change at SIBL, preferably to one of the
14 big four international firms but, at a minimum, to a reputable
05:00 15 firm with multiple staff, multiple partners, a diversity of
16 clients, and a strong website. Number 2, validation from
17 SIBL's custodians of the asset values held with them. Next,
18 disclosure and acknowledgment of SIBL's top outside money
19 managers and a breakdown of the private equity holdings. Next,
05:00 20 defense by RAS in the media and in conference calls or
21 preferably town hall meetings with clients.

22 "Obviously, the first three items speak to
23 providing additional transparency under the trust but verify
24 mentality that everyone is now operating under in the
05:01 25 post-Madoff environment. While executing these may take time,

05:01 1 there would be great value in immediately announcing that these
2 steps are going to be taken. Now that we actually have
3 articles floating around accusing Sir Allen of being the
4 Antiguan version of Madoff, everyone feels that we must
05:01 5 vigorously defend our name and that the best defense is a good
6 offensive. In their view, this is the best way to get on the
7 offensive.

8 "I know how much you each have on your shoulders
9 and I resisted sending this so as not to pile on, but I would
05:01 10 be remiss if I did not point out that every one of the managing
11 directors feels that, absent us taking bold decisive steps like
12 those above, we will not have a business to defend. We cannot
13 remain passive in the face of accusations like these being
14 thrown around now.

05:01 15 "Kindest regards, Jason Green, president of PCG,
16 Stanford Group Company," my phone number.

17 Q. Did you get a response from Mr. Stanford?

18 A. The silence was deafening. No.

19 Q. Turning to Government's Exhibit 157, do you recognize that
05:02 20 document?

21 A. Yes, I do.

22 Q. How do you recognize it?

23 A. It's an e-mail that I sent to the financial advisors in the
24 private client group and the managing directors in the private
05:02 25 client group and with an attachment of a letter from

05:02

1 Mr. Stanford.

2 Q. How did you get the attachment?

3 A. It came from Mr. Stanford.

4 Q. How did it come from him?

05:02

5 A. Via e-mail.

6 Q. Did you speak with him at all before you distributed it?

7 A. I don't think I did speak with him on this. I think I just
8 got it with an e-mail instructing we could send it to clients.
9 I don't recall a conversation.

05:02

10 Q. All right. And if we could see the attachment from
11 Mr. Stanford -- and I'm sorry.

12 Going back to the prior page, we should do this.
13 What date did you send it out?

14 A. February 13th, 2009.

05:03

15 Q. And who did you send it to?

16 A. To the entire private client group of advisors. So, all
17 the financial advisors in the private client group. That was
18 one group. And then the other was the managing directors for
19 the private client group.

05:03

20 Q. And could you read what you told them about how this letter
21 could be distributed?

22 A. "Dear PCG advisors, managing directors, attached is a
23 letter" --

24 THE COURT: Slow down, please.

05:03

25 THE WITNESS: Yes, I'm sorry.

05:03 1 -- "attached is a letter from Mr. Stanford that
2 has been approved for distribution to current Stanford
3 International Bank depositors. This letter specifically
4 mentions SIB, so compliance has only approved it for
05:03 5 distribution to current clients of the bank. With that one
6 restriction, please distribute it as you deem necessary. It
7 can be printed or delivered in e-mail format.

8 "I know these are extraordinarily difficult
9 times. Rest assured that our leaders are doing everything they
05:04 10 can to guide us through this, as noted in Sir Allen's e-mail to
11 you yesterday and the attached letter to clients. Please
12 recognize, though, that a coordinated response to all of the
13 issues we're facing now takes time. I'm happy to help in any
14 way that I can. Kindest regards, Jason."

05:04 15 BY MR. STELLMACH:

16 Q. Before we move on to the letter from Mr. Stanford, you
17 wrote, "as noted in Sir Allen's e-mail." Why did you use that
18 title?

19 A. Because that's how we refer to him, Sir Allen. He had been
05:04 20 knighted, and he carried the title of "Sir."

21 Q. Knighted where?

22 A. In Antigua.

23 Q. Did he actually use the title "Sir Allen Stanford"?

24 A. In what way do you mean did he use the title?

05:05 25 Q. Well, you're using it in this e-mail; but was it something

05:05 1 that people actually used when dealing with him or that he used
2 himself?

3 A. Yes.

4 Q. And if we turn to the next page, could you read the letter
05:05 5 from Mr. Stanford?

6 A. 12th February 2009. "Dear Client, today '*The New York*
7 *Times*' published an article that details how more than
8 100 regulators descended on the offices of major banking
9 institutions, such as Citigroup, Bank of America, JP Morgan
05:05 10 Chase, and other big banks across the nation. Yesterday, there
11 was a business magazine article about the Stanford companies.
12 In light of these recent press reports, I believe it is
13 important for you to hear directly from me.

14 "As you know, the Stanford companies were built
05:05 15 on the values set by my grandfather 77 years ago. We have
16 weathered the ups and downs of the markets, and we have used
17 the most challenging economic periods to spot opportunities and
18 grow our company in a steady and consistent manner. Our goals
19 have always been simple: to provide hard work, clear vision,
05:06 20 and value for you, our client. That's not a catchy motto. It
21 is our guiding principle. By keeping our focus on you, we have
22 developed relationships that have endured generations.

23 "This global economic crisis, the unparalleled
24 turbulence within the financial industry, and the recent highly
05:06 25 publicized scandals has investors rightly concerned. It is

05:06 1 expected that during these times of heightened market anxiety,
2 the press would focus on covering what could be a potential
3 scandal. I can assure you that we are working diligently to
4 answer all press inquiries and getting our message out there so
05:06 5 you can be correctly informed. Please do not get discouraged
6 by what you read in the press. We are hard at work in
7 delivering on our commitment to you.

8 "Regulatory agencies are increasing their
9 oversight of all financial institutions and are responding
05:07 10 appropriately after the deficiencies of the last decade.
11 Regulatory officers have visited our offices and have stated
12 that these are routine examinations. I want to assure you that
13 if they find any areas in which we need to improve or modify
14 our operation, we will take immediate action to correct them.
05:07 15 You and your confidence in us deserves no less. We have been
16 fully cooperative with the regulators and focused on upholding
17 industry guidelines and standards.

18 "As far as Stanford International Bank is
19 concerned, I want to be very clear: The bank remains a strong
05:07 20 institution. Without the benefit of billions of taxpayers'
21 money, we have already taken a number of decisive steps to
22 prevent our core capital -- to preserve our core capital and to
23 reinforce our financial strength and investment base. We will
24 continue to take whatever steps necessary to protect all the
05:08 25 bank's depositors.

05:08 1 "To illustrate the support we have given the SIB
2 clients over the past few months, we have already added two
3 capital infusions into the bank and are considering additional
4 actions. We have never taken such strong actions before, but
05:08 5 the current global economic situation, and in particular the
6 challenges facing our industry, demand bold and significant
7 measures."

8 Q. Yes, please continue with that final paragraph, sir.

9 A. "You have placed your confidence in the Stanford companies,
05:08 10 and we know you are counting on us more than ever in these
11 uncertain times. I can assure you this company is well
12 positioned with the right products to be successful even in
13 this environment.

14 "You have always demanded uniqueness and good
05:08 15 value from us, and we are dedicated to delivering on that. Our
16 pledge remains clear to provide hard work, clear vision, and
17 value for you, our clients. Thank you for the loyalty and
18 trust you have placed with us. We will continue to work hard
19 on your behalf. Yours truly, R. Allen Stanford."

05:09 20 Q. Did you speak with Mr. Stanford at all after distributing
21 the letter?

22 A. I don't think I did after that.

23 Q. So, the last conversation you had with him, was that in the
24 call that we just listened to?

05:09 25 A. Yes, that was in the call we just listened to.

05:09 1 Q. After that call, did there come a time when you spoke with
2 Laura Holt, the chief investment officer of the bank?

3 A. Yes, there was.

4 Q. Approximately when did you have that conversation with
05:09 5 Ms. Holt?

6 A. Around probably the week of -- I'm trying to back up.
7 Maybe the week of February 11th, sometime during that week, if
8 I -- I'm assuming February 11th was a Monday. So, sometime
9 during that week and probably as late as Thursday. So,

05:09 10 whatever day that would have been, the 14th perhaps, maybe -- I
11 guess Valentine's Day or right around there.

12 Q. Who else was participating in the call?

13 A. Scott Notowich, who was the managing director of the
14 Memphis office, and I think Danny Bogar was on the call, as
05:10 15 well; but I'm not certain.

16 Q. And what was said in that call?

17 MR. FAZEL: Judge, sorry. Can we have a question as
18 to who said what?

19 THE COURT: Okay.

05:10 20 MR. STELLMACH: Sure, I can be more specific.

21 BY MR. STELLMACH:

22 Q. What did Laura Holt tell you in that call?

23 MR. FAZEL: Judge, may we approach on that?

24 THE COURT: Yeah, come on up.

05:11 25 By the way, you want to stand and stretch, this

05:11 1 is a good time to do it.

2 (At the bench with all counsel)

3 MR. FAZEL: Judge, I anticipate that he's going to ask
4 questions about what Ms. Holt said. And I understand that
05:11 5 Ms. Holt is a co-defendant; and, so, therefore, there's a
6 coconspirator exception to the hearsay rule. I would
7 respectfully submit that that exception requires them to prove
8 up the fact that there is a conspiracy.

9 THE COURT: That's the old *Bourjaily* case, and you
05:11 10 know it's not in effect anymore. That went out years ago.

11 MR. FAZEL: I understand that.

12 THE COURT: The *James* and the *Bourjaily*, wasn't it
13 those two cases?

14 MR. FAZEL: Right. They still need to connect the
05:11 15 dots. And I understand that the Court can overrule me now, but
16 I want to lay my objection --

17 THE COURT: I see what you're saying. In other words,
18 yeah. What it is, it used to be you had to show it first.

19 MR. FAZEL: Correct.

05:11 20 THE COURT: Here it's -- in effect, it comes in
21 subject to something he proved up or becoming evident later on.
22 Is that correct?

23 MR. FAZEL: Correct.

24 MR. STELLMACH: We can do it subject to connection.

05:12 25 MR. FAZEL: I didn't want to do it in front of the

05:12 1 jury. So, therefore, I'm laying my objection subject to
2 connection.

3 MR. STELLMACH: We offer it both as a co-conspirator
4 statement, your Honor; but also as a vicarious admission by
05:12 5 Mr. Stanford's employee Ms. Holt.

6 THE COURT: 801(d)(2)(D), is that what it is?

7 MR. STELLMACH: Yes, Judge. Ms. Holt is the chief
8 investment officer. She made that statement.

9 THE COURT: I understand. It's in the record. So, we
05:12 10 got two things. He's protecting --

11 MR. FAZEL: As to confrontation, as well, I'm going to
12 lay --

13 THE COURT: Okay.

14 MR. FAZEL: -- objection to that.

05:12 15 MR. STELLMACH: That's not --

16 MR. COSTA: Your Honor, I would also raise she's an
17 employee of the company, not an employee directly of
18 Mr. Stanford.

19 THE COURT: All right. All overruled. I'm allowing
05:12 20 it to go in with the understanding we all know what the case
21 law is.

22 *(In open court)*

23 BY MR. STELLMACH:

24 Q. Mr. Green, during that call, what did Ms. Holt, the chief
05:13 25 investment officer, tell you?

05:13 1 A. Well, I told her that Scott had mentioned she had told him
2 something that was, you know, very comforting to him. And I
3 asked her if she would be willing to come on the next managing
4 director call that I had every week and relay this information
05:13 5 to the managing directors, you know, that they could -- you
6 know, we could kind of have the same comfort. Because there
7 was all these accusations being thrown about, about the firm
8 being -- you know, Mr. Stanford being the Caribbean Madoff or
9 whatever it was.

05:13 10 And I said, "Laura, you go and visit with all
11 these money managers in Europe; so, you could speak to the
12 billions of dollars that they have under management. And you
13 have firsthand knowledge of all this, right? So you could talk
14 to the advisors about that."

05:13 15 And her response was, "Well, I only -- I only
16 oversee a portion of the bank's portfolio." And that's when
17 she started discussing the Tier I, II, III. And I believe she
18 said, "I only oversee these couple tiers."

05:14 19 And I said, "Well, Laura, I mean, we're still
20 talking billions and billions of dollars, right?" I mean, this
21 was the first I had heard that she didn't oversee all of it.

22 And her only response to me was, "I would not be
23 able to provide the comfort that you would be looking for."

24 Q. What was your reaction?

05:14 25 A. I was shocked. I was dismayed.

05:14 1 Q. Why?

2 A. Well, because now, all of the sudden, you know, I'm
3 understanding that there's billions and billions of dollars in
4 Europe and Laura is the one directly handling these billions
05:14 5 and billions of dollars and, you know, I'm looking for her to
6 just validate that to the managing directors and she's telling
7 me she will not be able to provide me the comfort that I am
8 looking for, you know, and people are accusing this of being
9 a -- you know, a Madoff-like Ponzi scheme and she's not able to
05:14 10 give me the comfort I'm looking for. I mean, I was very
11 concerned, very upset.

12 Q. How soon after that call did the brokerage firm finally
13 close operations?

14 A. Well, I think that call was on either Thursday, as I said,
05:15 15 or perhaps Friday. And, then, the next business day -- well,
16 Monday, the following Monday, I think it was Presidents' Day;
17 so, our office was closed, the markets were closed. So, the
18 very next day, Tuesday the 17th, was when the FBI agents or US
19 Marshals or a combination of the two started showing up at the
05:15 20 offices and closing them down.

21 MR. STELLMACH: I just need one moment to confer with
22 counsel, Judge.

23 *(Sotto voce discussion between Mr. Stellmach and Mr. Costa)*

24 BY MR. STELLMACH:

05:16 25 Q. Mr. Green, did you or your family own any CDs issued by the

05:16 1 Stanford bank?

2 A. Yes, we did. I owned one for \$50,000 that I surrendered
3 when I -- well, I didn't surrender it. It matured, and I used
4 the money to renovate my house. But my family, my father, my
05:16 5 aunt, and my brother-in-law and his family had a total of about
6 \$2 million in the bank, with my father being the largest
7 portion of that.

8 Q. How much did your father invest in the CD program?

9 A. About a \$1,350,000. I think that's the number.

05:16 10 Q. How significant a portion of his wealth was that?

11 THE COURT: Put that microphone in front of you.

12 MR. FAZEL: Judge, I'm going to object to relevance as
13 to what the percentage --

14 THE COURT: Overruled.

05:16 15 THE WITNESS: Of the liquid assets that he had with
16 us, it was 60 percent. So, it was obviously a very significant
17 portion.

18 BY MR. STELLMACH:

19 Q. What about your friends and neighbors; did you also have
05:16 20 any of them invested in the CD program?

21 A. Yes. You know, all of my clients I consider to be friends.
22 So, you know, all my clients and neighbors, you know, they
23 probably -- they were all invested -- not all. The accredited
24 investors, they had significant amounts deposited there.

05:17 25 Q. So, you started working for Mr. Stanford in what year?

05:17

1 A. 1996.

2 Q. And you stopped in 2009?

3 A. Correct.

4 Q. During that entire period of time, did Mr. Stanford ever
5 tell you he was taking any CD money out of the bank and using
6 it to invest in any of his other private businesses?

7 A. No, he did not.

8 Q. Did he ever tell you whether the bank had any real estate
9 investments other than the actual building the bank was

05:17

10 headquartered in on Antigua?

11 A. No, he did not.

12 Q. Did Mr. Stanford tell you he was making any investments
13 with the CD money, that was inconsistent with the
14 representations that were made to depositors in the annual
15 reports we've seen, the marketing brochures, or even the CD
16 disclosure statements?

05:17

17 A. No, he did not.

18 Q. Would any of that have concerned you?

19 A. Yes. It would have concerned me greatly.

05:18

20 Q. Why?

21 A. Well, because it would mean that our marketing materials
22 and annual reports and everything else weren't worth the paper
23 they were written on. And, you know, at the end of the day,
24 you're, you know, giving money to a bank and they're giving you
25 a promise to pay in return and it needs to be based on the true

05:18

05:18 1 facts. So, if those weren't the true facts, I would have been
2 extremely concerned and would not have recommended it to
3 anyone.

4 MR. STELLMACH: Pass the witness.

05:18 5 MR. FAZEL: May I proceed, your Honor?

6 THE COURT: Yes, sir.

7 **CROSS-EXAMINATION**

8 BY MR. FAZEL:

9 Q. Good afternoon, Mr. Green. How are you?

05:18 10 A. Good afternoon.

11 Fine. How are you?

12 Q. I'm fine. Thank you.

13 I'm assuming you don't testify as a living, do
14 you?

05:19 15 A. No, sir.

16 Q. Okay. Is this the first time you've testified?

17 A. Yes. I think it is, yes.

18 Q. Okay. Now, I have a few questions for you. If you don't
19 understand or if you need me to repeat myself, can't hear me,
05:19 20 let me know.

21 A. I testified in a traffic accident once many years ago. I
22 forgot about that.

23 Q. Fair enough.

24 You talked about with the prosecutor -- I'm going
05:19 25 to just take it a step at a time. Let's go over the very

05:19

1 beginning of your testimony.

2 A. Okay.

3 Q. I know it was a long time ago, but let's start there.

4 A. Okay.

05:19

5 Q. You talked to the prosecutor, in the very beginning, about
6 your background. Do you remember that?

7 A. Yes.

8 Q. All right. And then you talked about the fact that you
9 graduated, you went to work for a bank and I think you said

05:19

10 City National Bank. Do you remember that?

11 A. That's correct.

12 Q. And after that, some point in time, you were -- you were
13 asked to come onboard with the Stanford companies?

14 A. Correct.

05:19

15 Q. All right. And, then, right after that, the prosecutor
16 asked you a question. He asked you something about the SEC.
17 Do you remember that?

18 A. Yes.

19 Q. He indicated that you have a meeting with the SEC or -- is
20 that correct, that you do have some kind of a meeting with the
21 SEC?

05:20

22 A. I had a meeting with them.

23 MR. STELLMACH: Objection, your honor. That
24 mischaracterizes the testimony. I didn't indicate anything to
25 the witness.

05:20

05:20 1 THE COURT: Ladies and gentlemen, you'll recall the
2 testimony; and that's what you base your decision on. I can
3 jump in if I want to. Federal courts -- if you're used to
4 state courts, the federal judges can even go to the extent of
05:20 5 commenting on the evidence. I try not to. So, I'm going to
6 leave that to you. If it's something that I clearly remember
7 or feel strongly about, I'll do it. Otherwise, it's your
8 recollection that counts, not mine.

9 Go on.

05:20 10 MR. FAZEL: Let me just rephrase the question. Maybe
11 that will solve it.

12 BY MR. FAZEL:

13 Q. Did you discuss some -- regarding the SEC, you had a
14 discussion with the prosecutor regarding the SEC, correct?

05:20 15 A. I don't know if it was a prosecutor. I had a meeting with
16 some SEC -- oh, with this prosecutor?

17 Q. I'm sorry. Yeah. Let me rephrase it.

18 Do you remember when this prosecutor first came
19 up and started talking to you in the morning, right?

05:20 20 A. Correct.

21 Q. That's called "direct examination." You with me?

22 A. Uh-huh.

23 Q. And he was talking to you about the SEC in the very
24 beginning of your conversation, your direct testimony. Do you
05:21 25 remember that?

05:21

1 A. Yes.

2 Q. Okay. And if I remember incorrectly, let me know.

3 A. I will.

4 Q. All right. But did you not state that you were having a

05:21

5 meeting with the SEC or somebody with the SEC coming up?

6 A. I did not.

7 Q. Are you having a meeting with somebody with the SEC coming
8 up?

9 A. I am not.

05:21

10 Q. Are you concerned about the SEC filing something against
11 you? Maybe I heard that.

12 A. Yes. They may file a lawsuit against me is my
13 understanding.

14 Q. Okay. Now, do you have some kind of a meeting to discuss
15 that coming up?

05:21

16 A. I do not.

17 Q. Not with the SEC?

18 A. I do not.

19 Q. Okay.

05:21

20 A. Not with anyone.

21 Q. Is your attorney in the courtroom today?

22 A. Yes, absolutely.

23 Q. Is a member of the SEC in the courtroom today?

24 A. I do not know.

05:21

25 Q. Do you know the gentleman sitting in the corner over there

05:21

1 with the blue shirt and red tie?

2 A. I do not.

3 Is he with the SEC, I assume?

4 Q. I can't -- I can't testify.

05:22

5 A. Okay.

6 Q. I can't testify.

7 All right. Now, let me talk to you about when
8 you first came onboard with Stanford, the Stanford companies.
9 You indicated -- or if you didn't, let me ask it.

05:22

10 Did you obtain a salary and a bonus when you came
11 onboard with Stanford?

12 A. Yes, I did.

13 Q. Okay. And what was that salary and bonus?

14 A. My original salary was \$70,000 for the director of

05:22

15 financial planning position. And then I also had a bonus,
16 which I don't remember the exact structure; but I could also
17 earn commissions on my individual clients.

18 Q. Would \$10,000 be about right, your bonus?

19 A. Yeah, yeah, yeah. I think that is right. That was a
20 signing bonus, yes.

05:22

21 Q. Is there anything strange about that setup?

22 A. No.

23 Q. Was it unusual for somebody to get a bonus when you came
24 onboard to a financial institution?

05:22

25 A. No, it was not.

05:23

1 Q. Was it unusual, the salary level that he -- that
2 Mr. Stanford or the companies offered you when you came
3 onboard?

4 A. No.

05:23

5 Q. You also testified about the fact that you had to go
6 through an interview process. Do you remember that?

7 A. Yes, I did.

8 Q. And you interviewed with several people before you came
9 onboard, correct?

05:23

10 A. Yes.

11 Q. Was there anything unusual about that?

12 A. No.

13 Q. Have you done that before?

14 A. Yes.

05:23

15 Q. Have you done that since?

16 A. No. Well, I'm working as a consultant for a client. It
17 wasn't really an interview process; but it was, you know,
18 trying to get them to hire me --

19 Q. Sure.

05:23

20 A. -- hire my company, not as an employee but as a consultant.

21 Q. But my point is, nothing in the original processes of
22 becoming a Stanford employee was unusual or led you to believe
23 that there's something -- something weird about the way
24 Stanford was set up, for lack of a better term, was there?

05:23

25 A. No.

05:23 1 Q. All right. Now, when you first came onboard, you had
2 specific functions, right? You had to do something, you had a
3 function within the company, correct?
4 A. That's correct.

05:24 5 Q. My understanding -- and correct me if I'm wrong -- is that
6 when you first came onboard that the Stanford Group Company was
7 being developed; that is, the broker/dealer was being
8 developed, correct?
9 A. Correct.

05:24 10 Q. All right. Now, the broker/dealer itself was not just
11 selling CDs, was it?
12 A. No, it was not.

13 Q. Okay. It was selling other products, correct?
14 A. Correct.

05:24 15 Q. All right. And when you came onboard, your
16 functionality -- again, correct me if I'm wrong -- was to set
17 up the parameters, the manner in which items were sold, in
18 other words, how clients were interacted with, documents they
19 filled out, questionnaires they filled out, things like that?
05:24 20 A. As it related to the financial plans, yes.

21 Q. Okay. Let's talk about financial plans. When you first
22 came onboard, did anybody say, "You are to sell CDs and nothing
23 else"?
24 A. No.

05:24 25 Q. You came onboard to set up a broker/dealer?

05:25 1 A. To be part of the team setting it up, yes.

2 Q. Right. That's what I meant.

3 In other words, it was supposed to be a company
4 that had a full array of services?

05:25 5 A. Correct.

6 Q. Not just the CDs?

7 A. Correct.

8 Q. All right. Now, I'm going to grab this.

9 A. Okay.

05:25 10 Q. I don't want to get you nervous.

11 THE COURT: You going to use that?

12 MR. FAZEL: Yes, sir, I'm going to go over that.

13 THE COURT: All right. Hang on a second. Can we get
14 a lapel microphone right there? I think it's now working.

05:25 15 Hang on one second. Let's see if we can --

16 MR. FAZEL: Can I talk the Court out of it?

17 THE COURT: No, no, because we all want to hear what
18 you have to say.

19 MR. FAZEL: Please, Judge.

05:26 20 THE COURT: Not with the money the government spent
21 for this whole sound system. You got to use it.

22 MR. FAZEL: Good.

23 THE COURT: Higher up, please.

24 MR. FAZEL: Yes, sir.

05:26 25 THE COURT: The best thing to do is put it on your

05:26

1 tie, please.

2 All right. That's the best we can do.

3 MR. FAZEL: I'll try to speak up.

4 THE COURT: That's much better. Thank you.

05:27

5 BY MR. FAZEL:

6 Q. What I want to do is to explain to the jury, if I can, how
7 the broker/dealer was set up and its interaction with the other
8 Stanford companies.

9 A. Okay.

05:27

10 Q. Because you would agree with me that the Stanford
11 companies -- it's not a -- it wasn't a simple setup. In other
12 words, it's not just one company. There were multiple,
13 multiple companies, correct?

14 A. Correct.

05:27

15 Q. Even when you came onboard, there were still more than one,
16 two, or three companies. There was a plethora of them. Would
17 you agree with that?

18 A. Yes.

19 Q. And they interacted with one another, correct?

05:27

20 A. Yes.

21 Q. Was there anything unusual about that?

22 A. No.

23 Q. Was there anything unusual for a company that size at the
24 time -- and it was smaller when you first came onboard, right?

05:27

25 A. Correct.

05:27 1 Q. And it kept growing and getting bigger and bigger?

2 A. Yes.

3 Q. Was there anything unusual about that?

4 A. No.

05:27 5 Q. Is there anything bad or evil about growth?

6 A. No.

7 Q. Is there anything bad or evil about an owner of a company
8 wanting to have the company grow?

9 A. No.

05:27 10 Q. Is it counterintuitive for an owner of a company that wants
11 a company not to grow?

12 A. Yes, that would be counterintuitive.

13 Q. I mean, this is a capitalist system, right?

14 A. Correct.

05:28 15 Q. And the idea is to earn income and create wealth?

16 A. Yes.

17 Q. And what we're dealing with, with folks like yourself, are
18 clients who are looking to obtain wealth, correct?

19 A. Correct.

05:28 20 Q. And so, there's nothing wrong with that, is there?

21 A. No, not inherently, there's not.

22 Q. Not inherently. Okay. Now, I'm a terrible artist. Just
23 bear with me, and I can't -- I mean, I'm bad at it.

24 But SGC is the broker/dealer, correct?

05:28 25 A. Correct.

05:28

1 Q. All right. It has a relationship -- and the jury might
2 remember this -- with SIBL, correct?

3 A. Correct.

4 Q. And SIBL stands for?

05:29

5 A. Stanford International Bank, Limited.

6 Q. SGC stands for?

7 A. Stanford Group Company.

8 Q. All right. Now, this was the broker/dealer -- I'm going to
9 put a "BD" there -- correct?

05:29

10 A. Correct.

11 Q. All the broker/dealer did for Stanford International Bank,
12 Limited was sell its CD, correct?

13 A. Yes.

14 Q. All right. The relationship was such that there was an
15 agreement between SIBL and SGC, SGC would sell the CDs,
16 correct?

05:29

17 A. Correct.

18 Q. And SIBL would give some sort of a commission to SGC for
19 undertaking that activity?

05:29

20 A. A referral fee.

21 Q. A referral fee?

22 A. Correct.

23 Q. Anything wrong with that?

24 A. Not inherently.

05:29

25 Q. Well, you say "inherently" --

05:29 1 A. Inherently. I mean there's nothing wrong with that per se,
2 if everything else is as it should be.

3 Q. Correct. Let's go assume for the sake of argument that the
4 government is just wrong. Okay?

05:30 5 A. Okay.

6 Q. There's nothing inherently wrong with that business model,
7 is there?

8 A. No.

9 Q. All right. Is there anything inherently wrong with one
05:30 10 individual owning a hundred percent shares in these companies?

11 A. No.

12 Q. Is there anything inherently wrong with selling
13 Certificates of Deposits?

14 A. No.

05:30 15 Q. I mean, after all, if there was, you wouldn't do it?

16 A. Correct.

17 Q. And you did it for how long?

18 A. '99 -- roughly '99 to 2008 -- well, actually, I didn't sell
19 them the last two years. I was in a management position. So,
05:30 20 eight years.

21 Q. I'll withdraw --

22 A. Let's call it eight years. Yeah, sorry.

23 Q. That's okay. Math, I'm not good at it either.

24 So, you sold the CDs for eight years; and then
05:30 25 you managed folks who sold CDs?

05:30

1 A. Correct.

2 Q. And you would have never done that if there's anything
3 wrong, criminal, illegal about it, would you?

4 A. Of course not.

05:30

5 Q. Of course not. Now, this broker/dealer, how much assets
6 did it have under management? How much money was being managed
7 by this broker/dealer?

8 A. By the end? I'm not entirely certain.

9 Q. Let's start with the beginning. How much -- well, zero
10 would be the beginning?

05:31

11 A. Yeah. It was, I think, a couple of hundred million
12 dollars.

13 Q. Couple of hundred million dollars?

14 A. Right.

05:31

15 Q. Still a lot of money? It is for me.

16 A. Yeah, if it was all mine.

17 Q. So, let's go in the middle of your career. Let's say
18 you've been there for what? Eight -- 10 years before it was
19 shut down by the government, by the receiver, right? About
20 10 years?

05:31

21 A. Yes, up to 13 years.

22 Q. Thirteen years?

23 A. Uh-huh.

24 Q. I'm not good at math. All right. Let's go about year
25 seven or eight. Do you have any understanding or knowledge

05:31

05:31 1 about how much assets were under management by this company?

2 A. So, that would have been around 2003 --

3 Q. Right.

4 A. -- or 2004.

05:31 5 Q. Right.

6 A. I would guess maybe \$8 billion.

7 Actually, you know what? I'm going to retract

8 that because a lot of the growth occurred from 2004 on. So --

9 after Danny Bogar was running it. So, it could have been as

05:32 10 little as \$4 billion. Somewhere between -- I would say closer

11 to \$4 billion if I had to pick a number.

12 Q. At the very end, how much was it?

13 A. I'm not entirely certain, but it's somewhere north of

14 \$10 billion.

05:32 15 Q. \$10 billion in assets under management by the

16 broker/dealer, correct?

17 A. Yes, including some of that would have been at the

18 international bank.

19 Q. Including some of it being CDs?

05:32 20 A. Correct.

21 Q. Now, you hit the nail right on the head. That's exactly

22 where I am going with this. What percentage are the CDs

23 compared to this billion -- \$10 billion?

24 A. Of the broker/dealer assets, not the other companies or

05:33 25 entities, I would guess maybe \$3 billion.

05:33

1 Q. So, what percentage is that?

2 A. Thirty percent?

3 Q. Thirty percent.

4 A. And, again, that's from memory. So, I don't know how close

05:33

5 I am to --

6 Q. Sure. My point is, over 70 percent of the assets of the
7 broker/dealer were non-CDs, correct?

8 A. If my numbers are right, correct.

9 Q. All right.

05:33

10 MR. FAZEL: May I give up this Oprah thing at this
11 time, your Honor?

12 THE COURT: Yes.

13 BY MR. FAZEL:

14 Q. You'll agree with me the majority of the assets that the
15 broker/dealer possessed, maintained, or had authority over, if
16 you will, was non-CD related?

05:33

17 A. Correct.

18 Q. Now, when you developed -- I believe you term -- you
19 developed a financial platform, right?

05:34

20 A. A financial planning platform.

21 Q. Financial planning platform. Excuse me.

22 Did somebody come up to you and say, you know,
23 "Here's what we want you to do. This financial planning
24 platform had to do with the CD. You need to push the CD.

05:34

25 That's all you have to do, is push that CD"? Did anybody tell

05:34

1 you that?

2 A. No.

3 Q. The financial platform was set up in a manner which you
4 thought was appropriate.

05:34

5 A. Correct.

6 Q. Because you wouldn't do it any other way.

7 A. Correct.

8 Q. And that is what you did.

9 A. Correct.

05:34

10 Q. You would listen to each individual and decide for yourself
11 what that individual needed as far as investments, correct?

12 A. Yes.

13 Q. All right. So, all this testimony that the prosecutor
14 elicited from you about the competition that was involved -- do
15 you remember talking about that?

05:34

16 A. Yes, I do.

17 Q. Do you remember talking about, "Oh, we had all this
18 competition about selling CDs and they had teams," and so
19 forth? Do you remember that?

05:34

20 A. I do.

21 Q. Have you worked in banks or other institutions where there
22 were competition among employees?

23 A. Where there were or were not?

24 Q. Were, there were competition.

05:35

25 A. Yes.

05:35

1 Q. Is that something unusual in the industry?

2 A. No, not -- not unusual.

3 Q. I mean, after all --

4 A. I think there were rules that came in at some point that
05:35 5 disallowed that. I don't know exactly when.

6 Q. We'll get to that in a second. I know where you're going
7 with that. But my point is, after all, this is a business
8 concerning sales, right?

9 A. Correct.

05:35

10 Q. The essence of it is selling things.

11 A. Correct.

12 Q. And what that means, there's going to be commissions,
13 correct?

14 A. Yes.

05:35

15 Q. To give incentives for people to go out and sell?

16 A. Yes.

17 Q. And it means there's going to be competitions, correct?

18 A. Could be, yes.

19 Q. Could be. And it's very common, as a matter of fact. Not
05:35 20 "could be," it's very common, isn't it? Is that a fair
21 statement?

22 A. No. I think most firms disallowed and discouraged
23 competitions because there were compliance --

24 Q. But -- go ahead.

05:35

25 A. So, it's not very common. It used to be. It no longer is.

05:36 1 Q. But my point is, at the time that the competitions were
2 undertaken by Stanford, it was a common thing to do, before the
3 folks, the regulatory folks, disallowed it?

4 A. Yes, I think so. Although I can't speak to every firm on
05:36 5 the street.

6 Q. I understand. Fair enough.

7 Now, when you set up your plans and nobody told
8 you, "Hey, I want you to sell this CD and nothing but CDs,"
9 tell us a little bit about how you set that up. Did you set it
05:36 10 up so that each individual would have -- each financial advisor
11 would look at the person in front of them and decide for
12 themselves what they needed?

13 A. When I did the financial plans, they were product neutral,
14 meaning if -- they were just generally: I would like to retire
05:36 15 by such-and-such a date; so, therefore, you must save this much
16 money and earn this rate of return.

17 The advisors were the ones who took that
18 information and then went to the client and said, "Okay. Based
19 on this, we're going to help you develop an investment
05:37 20 portfolio consistent with your goals and objectives."

21 Q. Anything unusual about that?

22 A. No, nothing unusual.

23 Q. Anything about that that made you feel uncomfortable?

24 A. Not at all.

05:37 25 Q. Now, you said at some point in time, the broker/dealer or

05:37 1 SGC was allowed to sell the CDs within the United States?

2 A. Yes, correct.

3 Q. In order to do that, there were some regulatory -- sorry,
4 it's late in the day -- regulatory things that need to happen,
05:37 5 correct?

6 A. Correct.

7 Q. All right. And let's talk about the regulations. There --
8 you talked about Reg D. Do you remember talking about that?

9 A. Yes, I do.

05:37 10 Q. All right. And do you remember talking about FINRA? Or
11 did you speak about FINRA?

12 A. I don't recall speaking about FINRA.

13 Q. Let's talk about Reg D, then.

14 A. Okay.

05:37 15 Q. Reg D is what?

16 A. My understanding is it's a regulation that allows for the
17 sale of securities to accredited investors under specific
18 requirements, under specific parameters.

19 Q. But in order to sell certain things, you have to declare
05:38 20 them publicly, correct?

21 A. Yes.

22 Q. That's very colloquial in the way I'm describing. I'm
23 sorry. I'm not very familiar with this stuff.

24 But in order -- you have to declare or tell the
05:38 25 government, "Hey, we're selling an item," whatever this item

05:38

1 is?

2 A. Yes, you do.

3 Q. And under certain circumstances, they have to meet certain
4 criteria, correct?

05:38

5 A. Yes, I believe so. You're kind of getting a little bit out
6 of my area of expertise.

7 Q. Let me know when you --

8 A. Yeah.

9 Q. The answer is "I don't know."

05:38

10 A. Okay.

11 Q. Fair enough?

12 A. Yes.

13 Q. If you don't know, "I don't know."

14 A. Okay.

05:38

15 Q. Okay. And, so, with Stanford and the Stanford Group
16 companies, what they did was they went ahead and made a Reg D
17 offering, correct?

18 A. Correct.

19 Q. But they put -- they put a caveat by it, did they not?

05:38

20 They said, "We don't think this is a Reg D item, but we're
21 going to do it out of an abundance of caution"?

22 A. That was my understanding.

23 Q. Well, it was also something that you -- is there any reason
24 to doubt that?

05:39

25 A. No.

05:39 1 Q. Do you have any evidence that they didn't do that?

2 A. No.

3 Q. Okay. Fair enough. And it was done that way because the
4 Certificate of Deposit is not a security, correct?

05:39 5 A. Yeah. That was the internal debate in the company, was
6 whether this was a security or time deposit and how the
7 government or regulators might view it. So, again, my
8 understanding was, out of an abundance of caution, they decided
9 to treat it as if it were a security, even though their
05:39 10 internal legal opinion was it was not a security.

11 Q. I'm glad you brought that up. Let's talk about that.
12 There was internal debate in the company. The company
13 consisted of a legal department?

14 A. Correct.

05:39 15 Q. Filled with lawyers, obviously?

16 A. Yes.

17 Q. There's a compliance section, correct?

18 A. Yes.

19 Q. There was -- there were a group of people who knew about
05:39 20 these things and gave opinions as to what they thought. Is
21 that a fair statement?

22 A. Yes, it is.

23 Q. That's normal, isn't it? Every company has got it.
24 They're supposed to have it.

05:40 25 A. Yes.

05:40

1 Q. Okay. Are you telling this jury that Mr. Stanford had a
2 working knowledge of Reg D and how to make those decisions?

3 A. Only to the extent that his advisors, you know, told him,
4 you know. He oversaw the advisors.

05:40

5 Q. Exactly. So, the advisors did what advisors, by
6 definition, do; they advised, correct?

7 A. Yes.

8 Q. Mr. Stanford listened to it and then made a decision,
9 correct?

05:40

10 A. Yes, I assume so.

11 Q. Anything weird or strange about that?

12 A. No.

13 Q. The point was for those advisors to give that advice,
14 correct?

05:40

15 A. Yes.

16 Q. All right. Now -- and this is not unusual to Stanford
17 these -- this is done by most companies in America, correct?

18 A. Correct.

19 Q. Compliance is normal?

05:40

20 A. Yes.

21 Q. Especially in companies, such as SGC, which are
22 broker/dealers, correct?

23 A. Yes.

24 Q. Because after all, broker/dealers are very, very tightly
25 regulated, correct?

05:41

05:41

1 A. Correct.

2 Q. Who regulates the broker/dealers?

3 A. Well, FINRA, who you mentioned earlier, the Financial --

4 I'm not sure I can say what the acronym stands for anymore, but

05:41

5 I used to know -- FINRA, and, then, also it can be the SEC. It

6 can be insurance regulators if you offer insurance products. I

7 think those are the principal regulators.

8 Q. When you hear about -- we've heard testimony back and forth

9 about licenses that a financial advisor has to carry. These

05:41

10 are what we're talking about. You have to be approved by a

11 variety of these regulators, correct?

12 A. There's tests you have to take to maintain these licenses.

13 Q. And they're commonly called Series 6 and Series 7 and stuff

14 like that, correct?

05:41

15 A. Right.

16 Q. All right. Now, was Stanford regulated by these

17 authorities?

18 A. Stanford Group Company was.

19 Q. Stanford Group Company. I'm sorry. You're right.

05:41

20 And did those agencies come in and do what they

21 do, which is to regulate the company?

22 A. Yes, they did.

23 Q. Any marketing material that has to go out of SGC has to be

24 approved by whom?

05:42

25 A. By FINRA, I believe.

05:42 1 Q. By FINRA. What about compliance in the company itself, in
2 SGC; did they have to approve that?
3 A. Yes, of course.
4 Q. Do you remember testifying earlier about the fact that
05:42 5 Mr. Stanford was heavily involved in the marketing material?
6 Do you remember talking about that?
7 A. Yes, I do.
8 Q. Let's talk about that just briefly.
9 A. Okay.
05:42 10 Q. Mr. Stanford is a marketer. Would you agree with that?
11 A. Yes.
12 Q. He's a kind of a visionary. He sees things, and he's a
13 marketer. He's a salesperson. Would you agree that?
14 A. Yes, I would.
05:42 15 Q. The numbers guy, the guy that ran the numbers in that
16 company, was Jim Davis. Would you agree with that?
17 A. He was the chief financial officer.
18 Q. That was his job.
19 A. Uh-huh.
05:42 20 Q. Now, at some point in time, Mr. Davis decided it would be
21 better for him to move from Houston somewhere else. Do you
22 know that? Are you aware of that?
23 A. Memphis. I guess, Tupelo. Memphis. Baldwin, actually.
24 Q. Baldwin?
05:43 25 A. Yes.

05:43 1 Q. And at that time or at some point in time after that,
2 Mr. Stanford was no longer in Houston, he was spending a
3 majority of his time in the Caribbean, correct?

4 A. I believe Miami and the Caribbean, yes.

05:43 5 Q. While he was in the Caribbean, he wasn't just sitting
6 around sunning, he was actually working. Would you agree with
7 that?

8 A. Yeah. He seemed to be very hard working; although, you
9 know, I wasn't aware of what he was doing. I wasn't with him.

05:43 10 Q. Sure. Right. I mean, you didn't report directly to
11 Mr. Stanford, did you?

12 A. In some manners, I did, yes.

13 Q. Could you tell us when it was that you reported directly to
14 Mr. Stanford?

05:43 15 A. Well, all of the team captains for the various teams
16 reported directly to Mr. Stanford.

17 Q. I see. So, was that the entire time while you were there?

18 A. Beginning in 2004.

19 Q. 2004. Prior to that, who did you report to?

05:43 20 A. Jay Comeaux and Alvaro Trullenque. And then, when they
21 moved to Houston, we were given a new branch manager for a
22 period of time before I was made the branch manager of the
23 Baton Rouge office and I reported to him.

24 Q. When you say "him," let's be fair, who are you talking
05:44 25 about?

05:44 1 A. It was Jay Zager. And then, after Jay Zager, it was Jim
2 Lane. And, then, after Jim Lane, I was made the CEO of the
3 office.

4 Q. I see. Now, let me ask you this. Did you not testify --
05:44 5 maybe I misunderstood you. Did you not testify that your boss
6 was Mr. Danny Bogar?

7 A. Yes, I did testify he was my boss, Danny Bogar.

8 Q. Okay. So, when you say, "I reported to Mr. Stanford," I
9 guess everybody up the food chain eventually reports to
05:44 10 Mr. Stanford. But your direct report was to Mr. Bogar,
11 correct?

12 A. Well, with the exception of the Superstars Team. My direct
13 report on that was to Mr. Stanford.

14 Q. I'm sorry. My question was inartful. I apologize about
05:44 15 that. The Superstar Team was just a competition relating to
16 the CDs, correct?

17 A. Correct.

18 Q. But the day-to-day activities that you undertook, you
19 reported to Mr. Bogar, correct?

05:44 20 A. At the end, yes; he was my boss.

21 Q. Okay. So, the day-to-day activity that you undertook about
22 being in the broker/dealer, that's what I am talking about.
23 That -- Mr. -- you did not directly report to Mr. Stanford, did
24 you?

05:45 25 A. No, I did not.

05:45 1 Q. Would you agree with this statement -- I'm looking for it.
2 Sorry.

3 A. Sure.

4 Q. "Robert Allen Stanford was the marketer and James Davis was
05:45 5 the money man." Would you agree with that statement?

6 A. Can you say it again, please?

7 Q. Sure. "Robert Allen Stanford was the marketer and James
8 Davis was the money man." Would you agree with that?

9 A. I don't know that I would say exclusively Mr. Davis was the
05:45 10 money man. I mean, Mr. Stanford was the money man, as well.

11 Q. Well, he was the owner of the company.

12 A. Right.

13 Q. But the money manager, the person that managed the money,
14 oversaw the investments, did all of that, that was Mr. Davis,
05:46 15 was it not?

16 A. Laura Holt and Mr. Davis.

17 Q. Exactly, Ms. Holt and Mr. Davis. Now, when they moved to
18 Tupelo, do you have any knowledge how often Mr. Davis and
19 Mr. Stanford would communicate with one another or see each
05:46 20 other or meet each other?

21 A. I do not.

22 Q. Okay. Now, when you were testifying earlier, you testified
23 about how you went to Ms. Holt to talk about the investments.
24 Do you remember that?

05:46 25 A. Yes, I do.

05:46 1 Q. You relied on her because she was supposed to be the
2 overall person involved in the investment process, correct?

3 A. Correct.

4 Q. Now, you said that Mr. Stanford was also very involved in
05:46 5 the marketing material, correct?

6 A. Correct.

7 Q. Not trying to confuse the issues; but, I guess, my point is
8 this. Would you not agree that Mr. Stanford liked to look at
9 the photographs, look at the verbiage, make sure that it's up
05:46 10 to his standards, but he relied on Mr. Davis and Ms. Holt for
11 the numbers?

12 A. You know, I don't know to the degree that he was involved
13 in the numbers, you know, on those -- I don't know.

14 Q. That's a fair statement.

05:47 15 A. Yeah.

16 Q. But what we do know from your experience working there is
17 that it was under the direct control of Mr. Davis?

18 A. Yes. My understanding, he was the chief financial officer
19 and he was over the investment portfolio and Laura reported to
05:47 20 him and he subsequently transferred the oversight of the
21 investment portfolio to her --

22 Q. And she --

23 A. But she still reported to him.

24 Q. And reported to him.

05:47 25 And at some point in time, Mr. Davis decided to

05:47 1 hire some of his family members to do certain things. Like
2 Mr. Bogar, it was decided, he was retained to be your boss,
3 correct?

05:47 4 A. Yes. But at the time, I did not know he was his family
5 member, yeah.

6 Q. Fair enough. But you do know now?

7 A. Yes. Although, I'm still not entirely sure what the
8 connection is.

9 Q. That's all right. We do know now that also it was
05:48 10 Mr. Davis that retained Mr. Bogar, correct?

11 A. I didn't -- actually, I did not know who hired Mr. Bogar,
12 to be honest.

13 Q. Fair enough. As we sit here today -- well, let me phrase
14 it this way. Would you agree with this statement, that the
05:48 15 published returns on the marketing materials were not
16 outrageous?

17 A. The published returns on the marketing material -- right, I
18 would agree with that. They weren't, to me, at the time.

19 Q. They were not outrageous, they seemed very normal, they
05:48 20 seemed within normalcy, correct?

21 A. They did to me, yes.

22 Q. Right. And it was your business to know this stuff,
23 correct?

24 A. Yes.

05:48 25 Q. And Mr. Stanford had a broker/dealer but also had much --

05:48

1 many other businesses, correct?

2 A. Correct.

3 Q. And do you know -- and if you don't, it's okay -- how
4 competent was he with electronics, e-mail, and all that?

05:49

5 A. As far as I know, he was competent. I don't think he was
6 an IT person, but I think he was competent.

7 Q. Do you know -- and if you don't, it's okay. Do you know
8 when was the first time he started using e-mail? Did anybody
9 ever tell you that?

05:49

10 A. No.

11 Q. Did you have any interaction with the IT guys that told you
12 stories about his inability to do e-mail?

13 A. No, I never heard that.

14 Q. Do you know or have you heard the story about how they
15 coaxed him into actually using e-mail? And if you don't, it's
16 okay.

05:49

17 A. No.

18 Q. Okay. Fair enough. Let's talk about CDs.

19 MR. FAZEL: Your Honor, we have -- does your Honor
20 want to stop right at 6:00 o'clock?

05:49

21 THE COURT: Right in between 6:00 and 6:05. Go at
22 least to 6:00. And between 6:00 and 6:05, whenever you reach a
23 good point, that's fine.

24 MR. FAZEL: Okay.

05:50

25 BY MR. FAZEL:

05:50

1 Q. Let's talk about CDs, Certificates of Deposit. Okay?

2 A. Okay.

3 Q. We know they're not securities. In other words, when a
4 person purchased this CD or any other CD, normal CDs, you don't
05:50 5 purchase ownership in a company, correct?

6 A. Correct.

7 Q. You purchase a right to receive a set amount of money at a
8 set time, correct?

9 A. Correct.

05:50

10 Q. Anything unusual about that?

11 A. No.

12 Q. All right. Now, prior to the government taking Stanford
13 over, was it your understanding that every individual who
14 wanted their money or their CDs had matured obtained their
05:50 15 money?

16 A. No.

17 Q. Could you tell us who were -- well, other than -- are you
18 referring to the fact that they stopped the CDs from maturing?
19 Is that what you're talking about?

05:50

20 A. Yes.

21 Q. Prior to that, was -- and let's talk about that briefly
22 since you brought that up. The CDs -- the CD program was set
23 up in a manner where there was a maturity date, correct?

24 A. Correct.

05:51

25 Q. All right. And prior to that phone call that we'll get to

05:51

1 in a little while --

2 A. Okay.

3 Q. -- everybody who wanted their CDs reimbursed, for lack of a
4 better term, got their money back, correct?

05:51

5 A. Correct.

6 Q. That phone call just eliminated -- and correct me if I'm
7 wrong -- the early redemptions, correct?

8 A. That's correct.

9 Q. And it did not eliminate specifically interest, did it?

05:51

10 A. No, it did not.

11 Q. So, all that phone call did was say, "Hey, we're no longer
12 letting you get your redemptions earlier," correct?

13 A. That's correct.

14 Q. Prior to that, they were actually letting people redeem
15 their money earlier, correct?

05:51

16 A. Correct.

17 Q. And that was in the middle of one of the worst economic
18 conditions we were in they were letting them do that, correct?

19 A. Correct.

05:51

20 Q. And to your knowledge, it wasn't just people that were
21 redeeming 10,000 or 20,000 dollars; it was people redeeming big
22 chunks of money, correct?

23 A. Correct.

24 Q. Millions, 25 million and above, they were redeeming these
25 things?

05:52

05:52

1 A. Yes.

2 Q. And they were done, they got their money back, correct?

3 A. All except for the last guy, I'm aware of.

4 Q. The last guy?

05:52

5 A. Yes.

6 Q. Well, at some point in time -- well, we'll get to that in a
7 minute.

8 All right. The CD program.

9 A. Okay.

05:52

10 Q. In the United States, you had to be an accredited investor.
11 Do you remember that?

12 A. Yes.

13 Q. All right. Let's talk about that. What is an "accredited
14 investor"?

05:52

15 A. There's specific rules. The most common are that you have
16 to have a million dollars or more net worth and/or you have to
17 have income that meets certain requirements -- \$200,000 as an
18 individual, and that -- you have to look backwards and forwards
19 for that, anticipate that that 200,000 will continue as an
20 individual, or 300,000 as a couple. And then there's some
21 other rules. I don't recall all of them.

05:52

22 Q. All right. The point being is these are not
23 unsophisticated people, correct?

24 A. They're people with money.

05:53

25 Q. They're people with money, but there's also a level of

05:53

1 sophistication to them?

2 A. There's no requirement in the, you know, legislation or the
3 rules that they be sophisticated, just that they have that much
4 money.

05:53

5 Q. Okay.

6 MR. FAZEL: I wasn't going to touch that, Judge.

7 BY MR. FAZEL:

8 Q. All right. Now, the every time a CD was sold --

9 THE COURT: Are you ready to go back on the screen?

05:53

10 MR. FAZEL: I was going to use the Elmo, your Honor.

11 BY MR. FAZEL:

12 Q. Every time a CD was sold, certain things had to be done,
13 certain documents signed, certain disclosures had to be made,
14 correct?

05:53

15 A. Correct.

16 Q. All right. Okay. I'm sorry, Mr. Green. I'm looking for a
17 specific item. Just give me one second.

18 All right. Let's go through this. I've
19 highlighted some things for you.

05:55

20 MR. STELLMACH: Could we be clear what exhibit?
21 Government's Exhibit 131?

22 MR. FAZEL: It is exactly Government Exhibit 131. You
23 read my mind.

24 BY MR. FAZEL:

05:55

25 Q. Let's start with the first one, jurisdictional issues. You

05:55 1 will agree -- do you see that part of it right there?

2 A. Yes, I do.

3 Q. What is that? I'm not going to make you read this entire
4 thing. Just summarize for me what is that telling the investor
05:55 5 right there.

6 A. The highlighted part?

7 Q. The top one, jurisdictional issues, yes, sir.

8 A. That the rights and obligations of the CD deposits would be
9 governed by the laws of Antigua and Barbuda.

05:56 10 Q. So, if you want to sue them for some reason -- they're not
11 happy with the rate of return, they were told something but
12 something else -- they have to go to Antigua to file a lawsuit,
13 right?

14 A. That's how I would interpret that.

05:56 15 Q. Is that what you told your clients?

16 A. I don't recall telling clients that they would have to go
17 to Antigua or Barbuda to sue the bank.

18 Q. Okay. But that's clearly what that says, right?

19 A. That's what it appeared to say, yes.

05:56 20 Q. Okay.

21 A. Yes.

22 Q. Now, let's look at the next highlighted portion.

23 And every client had to read this and sign it,
24 right? I mean, this is not a joke. This had to be -- they
05:56 25 were told about this?

05:56 1 A. Yes. Every client was given this. They had to be given
2 this.

3 Q. And they had to sign on it, correct?

4 A. They had to sign all the appropriate paperwork, yes.

05:56 5 Q. And there's a reason behind this; because people want to
6 understand what they're getting and you want to be clear as to
7 what you're selling, correct?

8 A. Correct.

9 Q. All right. Let's look at the next one. "SIBL's products
05:57 10 are not subject to the reporting requirements of any
11 jurisdiction nor are they covered by the investor protection or
12 securities insurance laws of any jurisdiction, such as the
13 US Securities Investor Protection Insurance Corporation." What
14 is that?

05:57 15 A. That's the -- basically, it's a brokerage -- a group of
16 brokerages put money together in this SIPC, and it insures
17 brokerages -- it insures investors against brokerages that go
18 insolvent, Securities Investor Protection Corporation.

19 Q. Is that a -- is that a captive insurance?

05:57 20 A. I don't believe it is a captive insurance. I don't know if
21 it would meet that definition or not.

22 Q. Do you know what a captive insurance is?

23 A. It's basically -- my understanding is a company,
24 corporation that owns its own insurance company --

05:57 25 Q. Okay.

05:57 1 A. -- that puts money aside to insure against its own risk.

2 Q. Is there anything illegal or unusual about having a captive

3 insurance company?

4 A. No.

05:58 5 Q. Do a lot of organizations actually have captive insurance

6 companies?

7 A. I believe, yeah, a lot do.

8 Q. Okay. All right. Moving forward. So, it's telling the

9 purchaser of the CD, "Hey, listen, you're not covered under

05:58 10 this deal in the US," correct?

11 A. Correct.

12 Q. And let's see. What else? "You are not insured by the

13 FDIC." Do you see that?

14 A. Yes.

05:58 15 Q. So, it's clearly telling you, "Hey, when you buy this,

16 you're not insured by the FDIC."

17 A. Yes.

18 Q. "We don't have that in Antigua."

19 A. Absolutely.

05:58 20 Q. All right. "Or other agencies of the United States

21 Government or any state jurisdiction or by any insurance

22 program of the government of Antigua and Barbuda." What is

23 that telling them right there?

24 A. There's no insurance on the product.

05:58 25 Q. There's no insurance on the product.

05:58

1 A. Correct.

2 Q. Can't be any more clear than that.

3 A. Right, everybody understood that.

4 Q. Everybody understood that.

05:58

5 MR. FAZEL: Your Honor, I have three more minutes,
6 correct? Okay?

7 THE COURT: You can stop any time.

8 MR. FAZEL: It would be a good time to stop because
9 I'm going to the next paragraph, if it please the Court.

05:59

10 THE COURT: Okay. All right. Ladies and gentlemen,
11 thank you for your patience. Another day has passed, and we're
12 moving right along. So we'll see you back tomorrow morning,
13 ready to resume, at 10:00 a.m. Thank you and -- wait a second.
14 Before I say "good afternoon," you're right, raise that
15 screen -- and good afternoon.

05:59

16 *(Jury not present)*17 *(Discussion off the record)*18 THE COURT: All right. Let's go back on the record
19 for a couple of -- you have a little something you want to talk
20 about?

06:02

21 MR. COSTA: Thank you, your Honor. I know everyone is
22 tired. It's been a long day, a long week. But we do want to
23 address this exhibit issue.24 To briefly go over the history, a week ago
25 Wednesday, we had the pretrial conference. There was this

06:03

06:03 1 issue with their 17,000-plus exhibits. The compromise was we
2 would give them the week's witnesses ahead of time. And then
3 the original plan was Friday before exhibits -- Friday before
4 that week, we would get the exhibits for those witnesses.

06:03 5 So, on last Wednesday, now eight days ago, we
6 gave them the name of one of our witnesses for tomorrow. We
7 still haven't received the exhibits. Last night we were
8 getting exhibits -- you know, e-mails at 11:00 about whether
9 there were going to be exhibits for Mr. Green.

06:03 10 We just need a court deadline because originally
11 it was a week before, then they proposed three days.

12 THE COURT: You got another witness scheduled for
13 tomorrow and you don't have the exhibits yet that they're going
14 to use?

06:03 15 MR. COSTA: There's one depositor who we're going to
16 call after Mr. Green. We have those exhibits, but that's not
17 going to be a lengthy witness. The next main witness, we do
18 not have exhibits.

19 MR. SCARDINO: Who is it?

06:03 20 MR. COSTA: Mr. Collinsworth. I told you.

21 And they've known for eight days. We disclosed
22 his name eight days ago.

23 MR. PARRAS: That doesn't mean we knew the order. You
24 disclosed his name. We thought the order was in a particular
06:04 25 way. We learned just a few days ago or later that that wasn't

06:04 1 the order. And since we've learned the order, we've tried to
2 catch up and get there and we provided you Flynn. The reason
3 you don't have Collinsworth is Mr. Fazel has been on his feet
4 for two days and he's been unable to get to the point of
06:04 5 bringing those exhibits, Judge.

6 MR. COSTA: Your Honor, the CJA is paying for four
7 lawyers. Why is one lawyer doing everything? Why are we
8 paying for four lawyers --

9 THE COURT: You're exactly right.

06:04 10 MR. COSTA: -- if it's not divided up? We're dividing
11 up our work.

12 THE COURT: I'm just saying it needs to get done. If
13 it's not by the lawyer up, then it's somebody else. It's got
14 to get done. All right?

06:04 15 MR. FAZEL: Yes, sir.

16 THE COURT: What are you going to do?

17 MR. FAZEL: Well, I have asked Mr. McGuire to take
18 Collinsworth over because, not only am I dealing with the
19 witnesses, but there's also another matter regarding our
06:04 20 experts that I need to talk to the Court about after we're done
21 with this.

22 THE COURT: About what?

23 MR. FAZEL: About our experts. There's a new
24 development I need to inform the Court about.

06:05 25 THE COURT: All right. First of all, you got somebody

06:05 1 coming up, what, next -- the end of tomorrow and into Monday?

2 MR. COSTA: Correct. After Mr. Green, there's one
3 depositor, a short victim witness, and then --

4 THE COURT: Then there's a long --

06:05 5 MR. COSTA: Even not a lengthy witness, but the next
6 substantive witness.

7 THE COURT: When can you get it to him?

8 MR. PARRAS: I think we'll be able to get them
9 tonight. We've been working till midnight every day, Judge.
06:05 10 We have a staff that have been doing it.

11 THE COURT: No doubt. But still in all, here we are
12 at trial and they got to get it done. They're entitled just to
13 that. You said you're going to have this pile of documents,
14 and you said that you couldn't -- what is it -- you couldn't --
06:05 15 you didn't have time to narrow it down. At least you got to
16 narrow it down to what they -- to that, which is extremely
17 reasonable.

18 MR. FAZEL: It is, your Honor. And I think if -- by
19 this weekend we probably are going to be able to catch up and
06:05 20 do exactly what you want.

21 MR. COSTA: We also asked -- Mr. Davis is expected to
22 testify next week. We've asked them for his documents and --
23 and they've prepared for him. We see things on their list that
24 are obviously just for Mr. Davis. And they haven't given us --
06:06 25 we said do it in -- what's ready now and do it in a rolling

06:06

1 production. We don't have one exhibit.

2 THE COURT: Tomorrow you have a witness, right?

3 MR. COSTA: A depositor.

4 THE COURT: A depositor. Then you have who?

06:06

5 MR. COSTA: Mark Collinsworth, who worked with Laura
6 Holt's group in Memphis.

7 THE COURT: All right. And you don't have -- did you
8 tell them who's coming next week?

9 MR. COSTA: We've told them that.

06:06

10 THE COURT: In what sequence? Have you told them in
11 what sequence?

12 MR. COSTA: It had to change because of Mr. Scardino's
13 issue.

14 MR. FAZEL: Mr. Scardino's issue just came up today.

06:06

15 THE COURT: I understand that.

16 MR. FAZEL: But prior to that, we did not have a
17 sequence.

18 THE COURT: Okay. I'm not putting it off. I'm not
19 avoiding ruling. Tomorrow morning give them a definite plan.

06:06

20 If it's not any good, I'll jump in. Okay?

21 MR. FAZEL: Yes, sir.

22 MR. COSTA: And for next week, I show -- there's only
23 two witnesses for next week other than what we've already told
24 them for this week that's going to roll over.

06:06

25 THE COURT: All right. And look, look -- yes, sir,

06:06 1 this is another point we got to bring up.

2 MR. FAZEL: Let me approach the bench on that.

3 THE COURT: Come on up.

4 (*At the bench with all counsel*)

06:07 5 MR. FAZEL: Judge, I was just advised today that we
6 might have an issue with our experts. We have been -- I've
7 been riding them pretty hard to get the government not only the
8 expert report that's due by a set date by the Court has decided
9 but also try to get them some bullet points ahead of time so
06:07 10 that not only are we complying with the Court has ruled, but
11 doing our best to do more than that.

12 One of the experts, as you know, is Marcum. And
13 there's some litigation, as the Court is aware of. We might --
14 I just was informed that there is a possibility that one of our
06:07 15 experts has been ordered back to California by Marcum. If that
16 happens, if I can't resolve it, I'll be coming to the Court for
17 some assistance.

18 THE COURT: If you can't do that, let me know. We'll
19 get an instanter -- what is it -- subpoena out for that person.
06:08 20 We'll have the marshals, if necessary, serve it, get that
21 person down here, swear them in, and they'll be under the Rule.

22 MR. FAZEL: Perfect.

23 THE COURT: That's it.

24 MR. FAZEL: I just wanted to advise the Court it was
06:08 25 coming up.

06:08 1 THE COURT: If you're getting crosswise with them, let
2 me handle it. Now we're in trial. So, now we're in the
3 surgery aspect of the practice of medicine, so to speak.

4 MR. FAZEL: You got it.

06:08 5 THE COURT: So, at this point, if you have any
6 problems, let me know.

7 MR. FAZEL: I will.

8 THE COURT: They ordered him back to California?

9 MR. FAZEL: Yeah, they're that stupid.

06:08 10 THE COURT: That's the easiest way to do it. If it
11 doesn't work, let me know; and, if necessary -- I'll just take
12 care of it.

13 MR. FAZEL: I bet you will.

14 MR. SCARDINO: We agree that's the solution to keep
06:08 15 him from going to California. But how are we going to solve
16 the problem when Marcum just pulls the financial rug out from
17 under him?

18 THE COURT: Pulls what?

19 MR. SCARDINO: Pulls the financial rug out from under
06:09 20 him, says, "We're not paying you." They're already threatening
21 not to pay them. They told us that a couple of days ago.

22 THE COURT: Hold it. Off the record.

23 *(Discussion off the record)*

24 *(Proceedings recessed for evening)*

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COURT REPORTER'S CERTIFICATION

I certify that the foregoing is a correct transcript from
the record of proceedings in the above-entitled cause.

Date: January 26, 2012

/s/ Cheryll K. Barron

Cheryll K. Barron, CSR, CMR, FCRR
Official Court Reporter

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